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**One Day National Level Seminar on
NEW FRONTIERS IN BUSINESS, MANAGEMENT
AND TECHNOLOGY**

20th February, 2019

**Organized by
PG Department of Commerce
with
Computer Applications**



ANANDA COLLEGE

Devakottai – 630 303

MESSAGE FROM PRINCIPAL



I am highly delighted to note that the PG Department of Commerce with Computer Applications has organized a Nation-bound conference on New Frontiers on Business Management, Commerce and Economy.

The college class rooms are the temples of learning. They do help shaped the kind of individual along with one's family, society and surroundings. They are the window to success and the key to unlocking the potential of every student as a stakeholder of education. Though the classrooms help introduce boys and girls to the world around them, help identify their talents & graces, hone it and sculpt it in the best possible manner.

History is a testimony to the fact the greatness of any civilization, region, empire, era, epoch or period is essentially based on how well-structured are its classrooms. Though it is not necessary for classes to be the dens of scientific learning only, learning of any kind is applicable so long as it liberates one's mind and propels individuals to attain their full potential and reach great heights in their respective fields.

The Seminars, Symposium, Conferences, or any academic workshop are the wonderful platform for every student to deliver their deliberate thoughts and creative imaginations and eventually analyze critically the pivotal role and primordial importance of economy, commerce, management that our world requires. India as a country is in a flux and the changes being ushered in after liberalization and economic reforms have been far reaching – extending beyond the realm of economy.

It is my wish and desire that the PG department of Commerce with Computer Applications is to become a pioneer department providing new and leading edge of amelioration in Business management and technology.

With God's choicest blessings upon all

Rev. Dr. S. John Vasantha Kumar
Principal

MESSAGE FROM SECRETARY



It gives immense pleasure to present you the issue of “**NEW FRONTIERS IN BUSINESS, MANAGEMENT AND TECHNOLOGY**” by the PG department of Commerce with Computer Applications at Ananda College, Devakottai. This Journal focuses on multi facts of business practices, must be known by researchers, professionals, academicians and corporate delegates, to transform education and innovative business environment globally.

New frontiers in activities are needed to each and every sector. In business concern, invention, modification and updates are helping to stand the market in the global competition. The globe has been growing in a rapid manner; hence the innovation is essential in present era.

We are dedicated to publish peer reviewed significant research work, delivered quality content through information sharing. All of our research papers are peer reviewed to ensure and bring the highest quality research to the widest possible audience.

As publishers, we provided to societies, institutes, corporate and individual researchers requirements. Further we will highly appreciable contribution in the form of research papers, articles, case studies, critical review of existing business models and theories etc. from all spheres of academia and industry in business and management. Thank you

I extend my sincere appreciations to all those who are involved in conducting this national seminar specially Mr. F. Arockiasamy, the organizing secretary, the convener, executive members, students secretaries and all the participants.

I wish that the seminar becomes a Grand success.

Rev.Fr. Jesu Raj K. Christy
Secretary, Ananda College
Devakottai

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A Conceptual Review of Work Life Balance and Gender and Work Qualitative Literature

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Abstract

Work-life balance is about how we combine work with other areas of our life, such as children, care for the elderly and friends. Poor work-life balance can lead to poor work performance, which further leads to a lack of fulfillment in the job. Work-life balance is basically the positive relationship between work and other equally important activities in life which include family, leisure, personal development and community development issues. The relationship cannot be clearly defined and varies from person to person according to their life demands. Work life balance is intended to allow employees greater flexibility in their working patterns so that they can balance what they do at work with the responsibilities and interests they have outside work. So the researcher attempts to know about the work life conflict, gender and work health in qualitative literature, barriers of work life employees and organizational practices managing issues of work life balance.

Keywords: work life conflict, gender, work, organization.

Introduction

The term "Work Life Balance" was coined in 1956. Work-Life balance is a broad concept which includes proper prioritizing between career and ambition on one hand, compared with pleasure, leisure, family and spiritual development on the other. It is a key factor which determines employee satisfaction, loyalty and productivity. The current work force scenario is marked by the fast pace of change, intense pressure, constant deadlines, changing demographics, increased use of technology and the work from home concept. Also with the increase in the proportion of dual earner families and the kind of life style finance people are having work life conflicts are inevitable. Work life Balance has important consequences for employee – attitude towards their organizations. A balance between work and life is supposed to exist when is proper functioning at work and also at home.

Work life balance is an area of increasing importance to both employees and employers. Employees need it to balance work and non-work roles and employers require it to increase productively and reduce cost (Abbott & De Cieri, 2008). The drivers for work life balance can be attributed to changes in the demographic distribution of the labour force, technological advancement and the 24/7 opening hour's culture in Morden society (Beauregard & Henry, 2009; Kalliath & Brough, 2008). While there is no consistent definition of work-life balance, there are some consistent themes which have emerged these include: employees achieving an acceptable balance between their work and personal lives, employers work initiative which would aid improve employees productivity providing a range of targeted work-life initiatives that enhance firm performance and not result into considerable increase in cost to the employers (De Cieri, Holmes, Abbott & Pettit, 2005).

Work-life balance involves proper prioritizing between “work” (career and ambition) on the one hand and “life” (Health, pleasure, leisure, family and spiritual development) on the other. Related, though broader, terms include “lifestyle balance” and “life balance”. Work-life balance, in its broadest sense, is defined as a satisfactory level of involvement or ‘fit’ between the multiple roles in a person’s life. Kossek & Ozeki (1998). Observing the day to day lives of many employees, two main issues to be addressed to achieve work life balance are time and stress. Managing these two variables is the secret of a perfect work life balance. Thus formula of work life balance: Work life balance = Time management + Stress management. As derived by Gupta and Sharma (2013).

From the very beginning it is important to understand that work-life balance does not mean to devote an equal amounts of time to paid work and non-paid roles; in its broadest sense, is defined as a satisfactory level of involvement or ‘fit’ between the multiple roles in a person’s life. Although definitions and explanations may vary, work-life balance is generally associated with equilibrium between the amount of time and effort somebody devotes to work and personal activities, in order to maintain an overall sense of harmony in life. (Clarke, et al 2004, 121). To understand work-life balance, it is important to be aware of the different demands upon us and our personal resources- our time and our energy- that we can deploy to address them. With this awareness, we are able to review and value the choices we have in terms of how we allocate our precious resources. Such conscious decision-making provides a sense of control over our working arrangements in order to better accommodate other aspects of our lives, while still benefiting the organizations. Kumar and Mohd (2014) says that Work life balance is about people having measure of control over when, where and how they work. There is a view that work-life balance only in the framework of what the company does for the individuals.

Objectives of the Study

1. To know about the basic concepts of Work Life conflict among employees.
2. To found Gender, health and Work Life Balance qualitative literature.
3. To study about the challenges and faced by the employees.
4. To know organizational addressing issues of employees in work life balance

Work-Family Conflict

The phrase ‘work-family conflict’ (or work-home conflict) emerged in the 1980s (Barnett, 1999; Barnett & Gareis, 2006), having its origins in the study of multiple roles (Eby, Casper, Lockwood, Bordeaux, & Brinley, 2005). As with role strain, work-family conflict focuses on tensions arising from women combining reproductive and productive roles (Hammer & Thompson, 2003). Corporate-cultures at the time “explicitly required family matters to be left at the work-place door” (Barnett & Gareis, 2006: p.210). This conceptualization of work and family as separate entities, competing for time, energy and attention (Barnett, 1998; Marks, 1977), led to the characterization

of “constant tension and perpetual conflict” (Barnett & Gareis, 2006: p.210), as represented by work-family conflict.

One common criticism of work-family conflict is that studies have examined work-family conflict in general, ignoring the direction of conflict (Eagle, Miles, & Icenogle, 1997; Emslie et al., 2004), namely work-to-family (work conflicting with family life) or family to- work (family life conflict with work). Studies that have taken into account the direction of conflict have found mixed results. Work-to-family conflict has been found to be more prevalent than family-to-work conflict (Eagle et al., 1997; Frone, Russell, & Cooper, 1992; Swanson, Power, & Simpson, 1998). Some studies have found women experience higher levels of work-to-family conflict than men, but there is no gender difference in family-to work conflict (McElwain, Korabik, & Rosin, 2005). Others have found different associations with health measures, for example finding work-to-family conflict, but not family-to-work conflict, to be associated with poor health (Adams, King, & King, 1996; Grandey & Cropanzano, 1999; Hammer, Saksvik, Nytro, Torvatn, & Bayazit, 2004) (although one study found the reverse (Noor, 2004), with family-to-work conflict being associated with lack of well-being). Furthermore, gender differences have been found in these associations with health, with family-to-work conflict being associated with poor health for men but not women, whereas work-to-family conflict was associated with poor health for women but not men (Macewen & Barling, 1994).

The work-family conflict model has been critiqued on other grounds. Firstly, it presupposes conflict, whereas a more accurate representation of life may be “one in which work and family are seen as overlapping spheres that are often in harmony” (Barnett, 1998: p.217). Furthermore, the model prioritises the spheres of ‘work’ and ‘family’ above all others, potentially ignoring individuals without children, and drawing a divide between the two spheres which may not allow for different conceptions of work (for example, unpaid domestic work (Oakley, 1974)).

The concept of ‘work-family balance’, “the extent to which individuals are equally involved in - and equally satisfied with – their work role and their family role” (Greenhaus & Singh, 2003), goes some way to addressing these concerns, suggesting that giving equal priority to both roles can reduce or even resolve conflict (Gregory & Milner, 2007)

Methodology

This study is a conceptual one and descriptive in nature with a detailed review of literature. The secondary data and information have been analyzed for preparing the paper extensively. The secondary information have been collected from different scholars and researchers published books, articles published in different journals, periodicals, conference paper, working paper and websites good journals and research papers were also required during the study.

Gender and Work

Work has always taken a principal position in the lives of human beings. Gender is one of the universal dimensions on which status differences are based. It is a social construct specifying the socially and culturally prescribed roles that males and females are to follow. It involves those social, cultural and physiological aspects linked to males and females through particular social contexts. The roles of females and males are usually defined differently in different cultures. In the last couple of decades there has been increased interest in exploring factors influencing workers satisfaction with specific focus on gender differences. Irrespective of society, women have been perceived as care-givers, mothers and wives whose principal occupations are child rearing and taking care of the domestic concerns. In contrast, males are burdened with reverberating duties of political, economic and military performances that entail courage.

Women's domestic tasks and child care influence the kind of work they favor, since flexibility (in terms of hours and relative ease of entry, exit and re-entry) allow them to merge work and family duties more effortlessly. Women seem to be drawn to jobs where either due to their inclinations and attributes employers prefer to employ women. While economic theories indicate that occupations may develop into 'female' occupations due to sex stereotyping, new-classical economic and human capital theory posits that the partiality of women and employers result in the absorption of women in flexible jobs. Therefore while domestic duties increase women's preferences for flexibility in jobs, the stereotyping of some jobs can also influence the kind of jobs available to them. Recent global trends indicate a pointed reduction in the masculine role of provider. There is now a significant increase in female labor participation arising to some extent from the deterioration in the supreme power of men brought about by swelling degrees of unemployment and underemployment.

Gender, work-life balance and health: qualitative literature

This section presents an overview of literature which has investigated the relationship between work-life balance and health, again divided into quantitative and qualitative sections.

Only two studies with a qualitative element examined gender differences in the relationship between work-life balance and health, both finding that gender norms had an impact on work-life balance on health. A study of employed parents in Australia (Bryson et al., 2007) found that demand overload was intensified by gender norms and social expectations such as being a 'good' mother and the dominance of male employment (a 'good' provider) in providing for the family. This, combined with consumption pressures, led to increased levels of stress and tiredness amongst participants. A study of immigrant Latino poultry workers in the United States (Grzywacz et al., 2007) found, whilst overall levels of work-family conflict were very low, women reported higher levels of conflict than men, with the physical demands of work contributing to women's work-family conflict. The study found that these gender differences were partly due to the women having responsibility for the domestic sphere, and therefore the physical and emotional exhaustion caused by work had a greater impact on their family life.

Gender and work-life balance: qualitative literature

Quantitative studies do not shed light on how women and men "understand and negotiate the intersections between work and home life" (Emslie & Hunt, 2009: p.154). However, relatively few qualitative studies compared women's and men's perceptions of work-life balance. Most of the studies found that conflict reported by participants was exacerbated by gendered norms and expectations (Bacik & Drew, 2006; Backett, 1982; Bryson et al., 2007; Charles & Harris, 2007; Connell, 2005; Emslie & Hunt, 2009; Grzywacz, Arcury, Marin, Carrillo, Burke, Coates et al., 2007; Halford, 2006; Halford, Svage, & Witz, 1997; Hatten et al., 2002; Hilbrecht, Shaw, Johnson, & Andrey, 2008; James, in press; Laegran, 2008; Linehan & Walsh, 2000; Loscocco, 1997; Speakman & Marchington, 1999; Sullivan & Lewis, 2001). The importance of socio-economic factors was considered in a small number of studies (Backett-Milburn, Airey, McKie, & Hogg, 2008; Weigt & Solomon, 2008), as was the impact of parenthood on experiences of work-life balance (Bruening & Dixon, 2008; James, in press; Linehan & Walsh, 2000; Stockley & Daly, 1999).

A study of UK home-based teleworkers (Sullivan & Lewis, 2001) found that, whilst the majority of women and men reported that working from home led to a breakdown of boundaries between work and home, women and men experienced this in different ways. Working from home allowed women to perform multiple roles, continuing to fulfill their domestic responsibilities whilst accomplishing their financial and personal need to work, thereby reinforcing gendered

expectations of work and family. For men, the flexibility gained from working from home allowed them to work long hours, thereby reinforcing gendered norms around work. The men in the study reported higher levels of interference between work and home than the reverse, reinforcing the normalized legitimacy of work interfering with family for men, and family interfering with work for women. This reinforcement of gendered norms was supported by a study of fathers in the United Kingdom who worked from home several days a week for an insurance firm (Halford, 2006). Whilst participants found some changes to their fathering patterns and involvement, this was viewed as “unearned and unexpected, a perk that they would regret losing, but did not expect to keep” (p.399), with the fathers’ roles being inextricably entwined with that of provider.

Loscocco (1997) found similarly gendered experiences in her study of self-employed people in the United States. Women and men were found to fulfil gender norms in different ways, with women accommodating work to fit with family life, whereas men prioritised their business. As with Sullivan and Lewis’ (2001) study of home-based teleworkers, understandings of flexibility were gendered. Women emphasized the importance of flexibility in balancing their paid employment and family responsibilities, whereas men saw flexibility as a symbol of control, rarely making use of flexibility for work-life balance needs.

A study of fathers working across a range of organisations in the United Kingdom (Hatten al., 2002) found that work-place culture played a large role in participants’ experiences of work life balance. For example, many employers expected work to be the primary focus of male workers’ lives, thereby leaving little space for family commitments. This was reinforced by the assumption amongst participants that flexibility of working patterns in order to accommodate caring responsibilities was acceptable for working mothers but not for fathers. Gendered assumptions about care and flexibility were perpetuated both at an organizational-level, and by the workers themselves.

It should be noted that some studies found reported differences within as well as between women and men. For example, the study of home-based teleworkers (Sullivan & Lewis, 2001) found that parental status and career involvement mediated women’s experiences of work-life balance, with women with young children reporting higher levels of family to work interference, and women with high career involvement experiencing higher levels of intrusion from work to family.

The family is a primary site where gender norms are reproduced (Loscocco, 1997), and thereby parenthood has been found to exacerbate gender norms and differences in experiences of work-life balance (Bruening & Dixon, 2008; Linehan & Walsh, 2000; Stockley & Daly, 1999). For example, a study of mothers working as head coaches for sporting institutions in the United States (Bruening & Dixon, 2008) found that “the dramatic life changes associated with the birth of the first child illuminated the gendered nature of the sports industry” (p.21). Furthermore, the importance of support from family and employers was reported to be essential to ensure participants ‘survived and thrived’ (p.20) as coaches and mothers, a factor which had not been a consideration prior to parenthood.

Few studies considered the impact of class on experiences of work-life balance. However, a comparative analysis of working mothers in low-income, service sector jobs, and assistant professors in the United States (Weigt & Solomon, 2008) found interesting intersectional ties between class and gender. As might be expected, the assistant professors were more able to manage work and family demands due to greater access to resources, whereas the low-income women’s experiences of work-family management was inextricably tied to “making ends meet” (p.641). However, class had an additional impact on gender for the two groups, being found to ‘mute’ gendered experiences for the assistant professors, whilst it intensified them for the low-income, service sector group. For example, the low-income workers reported “gendered interpersonal work

of managing supervisors' or employers' impressions and emotions" (p.642) in order to obtain flexibility, whereas the assistant professors were found to have better access to institutional policies and therefore avoided this interpersonal work. Furthermore, the higher incomes of the assistant professors meant they were better able to pay for childcare than the low-income women.

Williams (2000) observes that in spite of the more flexible schedules, working mothers prefer full-time work. Since part-time work usually receives less interesting and challenging assignments; taking these assignments and working part-time may hinder advancement and growth. Again arising from the fear of marginalization (a product of incongruity with the model employee structure) many might not employ part-time options even when such is available. King (2008) adds that some mothers are challenged by the maternal wall (signified by the less striking assignments billed to them) on their return to work implying also that because they are mothers, they are unable to operate as model workers. Where an organization puts in place work life balance options to improve their work-life obligations, then broad organizational customs must be realigned in a way that the picture of the model worker embraces workers that of a necessity run homes, children, elderly parents, etc.

Williams and Boushey (2010) observes that at the pinnacle of the organizational ladder, most of the persons are males, and suppositions can be made about their deficient individual familiarity with the direct and indirect results of work-family conflict. Some may be single and therefore have no idea of the extent of 'normal' family needs. Others who are married may have spouses who do not go out to work (but are at home as exclusive care providers to the house and children) as a result of the requirements of the positions occupied by the husbands. The incongruous here is that these are the persons that make and restructure organization policies and strategies which invariably generate organizational norms that employees have to abide with.

The Barriers or Challenges to the Work-Life Balance

1. Not for Implementation work only paper: Many organizations have policies that on paper. There is very less of concern for the implementation of the policies.
2. Lack of communication: communication about the programs work/life is essential. Although an organization may offer a rich menu of benefits work/life, the desired effect of the positive effects the results of the company is unlikely to occur if the employees do not know on the programs or understand.
3. The team work: the introduction, the exploitation and the implementation of the work-life balance requires the collaborative work and is in large part a holistic process.
4. Time: The implementation of a strategy of the WLB takes time. The deadlines for implementation must be realistic
5. The size and structure of the Organization: The size and structure of an organization can present difficulties in the implementation of the human resources policy. The introduction of elements of work-life balance policy through a pilot program for example, working at home may have been more interesting than to engage the whole organization.
6. Support of the Employer: Initiatives in place of work of any kind are likely to fail if they do not have the full support of all levels of management. The support and training of managers in the application of the WLB is imperative. Beginning of the commitments with the executives results in a higher level of commitment.
7. The early awareness: early awareness sessions for managers on the work-life concept could have helped to mitigate the initial concerns.
8. The delays in the decision-making: more dependence on working groups to delay the decision.

9. Difference of interpretation: flexible working practices can lead to different interpretations leading to the inconsistency of the approach. The management of performance must be treated in the appropriate manner.
10. Champions of the WLB: Increase of the physical presence of the project officer. champion can allow a better monitoring of the pilot projects. At the beginning of the use of the tool of communication dedicated intranet would have been able to provide a greater concentration to the communication on the work and results of the project the need for clarity for the terms of reference of the working groups and the roles and responsibilities of the members of the group.

When compared to the practices of the WLB grouped isolated: there is something of a puzzle on the reasons for which family-friendly policies and practices. do not appear to improve the balance of work and personal life to the extent where we can expect. The practices favorable to the family will have little impact, but that a comprehensive set of practices are associated with assessments of superior quality of the performance of business. Although their focus is on the performance of the company, there may be consequences similar to their impact on the employees. An interpretation of the presence of a set of practices is that they have become an integral part of the culture of the organization while the insulation and exploitation on the margin. This would reinforce the importance to take into account the organizational culture and climate as a unit of analysis as far as the specific practices. (Mehtha, 2012).

Organizational practices addressing work life issues of employees

The range of Work Life Balance initiatives by the organizations available can be grouped into 3 main areas:

1. Leave provisions (such as parental and family leave): Facilities like Careers Leaves, Opportunity for leave if Care arrangements for children or other dependents breakdown, Study / training leave, Career Breaks, Cultural / religious leave, Bereavement leave, Pooling of leave entitlements are offered by many organizations to the female employees to manage the work life issues . Maternity and Parenting policies like Unpaid maternity /paternity and adoption leave, Paid maternity leave, Paid paternity leave, Paid adoption ,Opportunity to return to the same job after maternity / paternity and adoption leave, Safety at work during pregnancy (e.g. changing the work of pregnant women to avoid long periods of standing or lifting heavy objects), Pre-natal leave (e.g. time for pregnant women or their partners to attend medical appointments during working hours , either using additional leave or sick leave), Staggered return to work after pregnancy (employees being able to negotiate a temporary reduction in hours of work when they return to work) etc are adopted by many organizations to address the issues of work life balance.
2. Flexible hours provisions: Flexible work arrangements like job sharing, flexible start and finish times, Telecommuting, Cap on overtime, Opportunity to negotiate part-timework for full time employees, Time Off in lieu and roistered days off are offered by many organizations.
3. Additional work provisions: Telephone for personal use, counseling services for employees, Referral services for employee's personal needs, Health programs, Parenting or family support programs, Exercise facilities, Relocation or placement assistance, Equal access to promotion, training and development are some of the other provisions by the organizations to support the work life issues of female employees.

Impact of Work Life Imbalance

It can be tempting to rack up hours at work, especially if you're trying to earn a promotion or manage an ever-increasing workload. Sometimes overtime may even be required. If you're spending most of your time working, though, your home life will take a hit. Consider the consequences of poor work-life balance:

1. **Fatigue or Low Energy Levels:** When you're tired, your ability to work productively and think clearly may suffer — which could take a toll on your professional reputation or lead to dangerous or costly mistakes. At the same time when employees feel fatigue due to tiresome work at professional front, when they return home they are left with no energy to interact with family members.
2. **More pressure on household work:** Due to excessive pressure at home front female employees complaint getting late very frequently to job.
3. **Lost time with friends and loved ones.** If you're working too much, you may miss important family events or milestones. This can leave you feeling left out and may harm relationships with your loved ones. It's also difficult to nurture friendships if you're always working.
4. **Increased expectations:** If you regularly work extra hours, you may be given more responsibility. This may lead to only more concerns and challenges. The various roles we occupy as parents, partners and employees or employers bring with them different obligations which need to be reconciled. Balancing work, family and lifestyle commitments is often difficult and sometimes the different demands can be overwhelming and incompatible. The consequences include increases in juvenile crime, more drug abuse, are deduction in care of the community and in community participation and less willingness to take responsibility for care of elderly relatives and for the disadvantaged. While steps to redress these concerns transcend work and employment, it is nevertheless argued that the demands of work contribute to a reduced participation in non-work activities resulting in an imbalance.

Conclusion

Work life balance initiatives designed to help employees balance their work and personal lives are not only an option, but necessity for a employers today. The result of work life imbalance at the workplace can be that employees are less productive. They remain absent more often, or for longer, they never disclose the real reasons for their absence, may have lower levels of morale, more stressed and more stressed and more likely to leave a workplace unsupportive of work-life balance issues.

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A Study on Consumer Behavior towards Durable Goods- with Special reference to Theni District

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Abstract

Consumer behavior is center of modern marketing, understanding his behavior is quite essential for efficient and effective marketing management. Customers may state their needs, wants but act otherwise. They may not be in touch with their deeper motivations. India's consumer market is riding the crest of the country's economic boom. Driven by a young population with access to disposable incomes and easy finance options, the consumer market has been throwing up staggering figures. Marketing problem enhancing from the consumer's behavior has a greater degree of similarity behavioral problems relating to the consumer durables. Use of durable goods is becoming increasingly popular in recent years in India. The introduction of different types of durables has also brought out many significant changes in the tastes and preferences of ultimate consumers in recent years.

Keywords: Consumer behavior, Durable goods, Non-durable Goods

Introduction

In India, there are various resources and people are more prone to use a variety of products for their consumption. The process of consumption in the post liberalized era has started dominating the consumer community. There are numerous products that available in the market for the consumption and this situation has created for consumers. The multiple products with similar utility have created a competitive situation in the market. People at one side are unable to decide what to buy, and on the other side, they remain faithful to some products in particular. Thus, consumer behavior is one of the significant areas to be studied. The globalization and liberalization operation of businesses have given an opportunity to the customers/ consumers to select one out of various similar products available in the market. The global trend in the market have affected the consumer's behavior to a great extent, whether it is a case of seller operating in international, regional, local level or a case of consumers involved in purchasing consumable/ industrial products. Due to the globalization of business and liberalized policies of the government, the auto industry has witnessed a major selling prospect. Many multinational companies has entered fray, turning the market place into a virtual battlefield.

Consumer

An individual who buys products or services for personal use and not for manufacture or resale. A consumer is someone who can decide whether or not to purchase an item at the store, and someone who can be influenced by marketing and advertisements. Any time someone goes to a store and purchases a toy, shirt, beverage, or anything else, they are making that decision as a consumer.

Consumer behavior -Meaning

Consumer behavior is a decision process and physical activity individuals engage in when evaluating, acquiring, using or disposing of goods and services. Consumer behavior reflects the totality of consumers' decisions with respect to the acquisition, concerning disposition of goods, services, time and ideas by (human) decision-making units.

Consumer behavior - Definition

The American Marketing Association (AMA) defines consumer behavior as “The dynamic interaction of cognition, behavior and environmental events by which human beings conduct the exchange aspect of their lives.”

Durable goods & Non-durable goods

Consumer goods are many times separated into two categories (i.e.) durables and non-durables.

Durable goods are a category of consumer products that do not need to be purchased frequently because they are made to last for a long time (usually lasting for three years or more). They are also called consumer durables or durables.

Consumer durable goods include automobiles, books, household goods (home appliances, consumer electronics, furniture, tools, etc.), sports equipment, jewelry, medical equipment, firearms, and toys.

Non-durable Goods are products consumers purchase with the plan to use for a short period. Also referred to as consumable goods, most non-durable goods are expected to be consumed or used in three years or less. Because of this basic characteristic, non-durable goods can be a wide variety of products.

Non-durable goods include fast-moving consumer goods such as cosmetics and cleaning products, food, condiments, fuel, beer, cigarettes and tobacco, medication, office supplies, packaging and containers, paper and paper products, personal products, rubber, plastics, textiles, clothing, and footwear.

Statement of the Problem

The marketers have to play a key role in attracting potential buyers in favor of their products. The buying decision varies as per the information available with the women consumer before buying a particular product. Information available through the Internet with the help of cable TV has created a new dimension in making a decision before buying any product. Thus, the decision of buyers depends a lot on the information available with the buyers. All the purchases made by a family follow a certain decision-making process.

Objectives of the Study

1. To study the socio-economic profile of the selected respondents.
2. To identify the problem faced by the consumer while purchasing.

Methodology

The data for the purpose of the present study have been collected through primary and Secondary data.

- **Primary data** Primary data has been collected through a structured questionnaire from 100 respondents in Theni District.
- **Secondary data** Secondary data include published data such as data from Books, journals, periodicals, Reports, etc.

Analysis of Consumer Behavior

In Theni District there are 100 consumers were taken for this study by adopting convenient sampling method. The demographic factors of consumers include variables such as age, gender, marital status, educational qualification, occupation, type of family, number of members, monthly income and Problems while purchasing. It is presented in table 1.1.

Table 1: Personal Profile

| S.No | Particulars | No. of Respondents | % | |
|------|---------------------------|--------------------|------------|------------|
| 1 | Age | Up to 20 years | 50 | 50 |
| | | 20-30 years | 20 | 20 |
| | | Above 30 years | 30 | 30 |
| | | Total | 100 | 100 |
| 2 | Gender | Male | 20 | 20 |
| | | Female | 80 | 80 |
| | | Total | 100 | 100 |
| 3 | Marital Status | Married | 40 | 40 |
| | | Unmarried | 60 | 60 |
| | | Total | 100 | 100 |
| 4 | Educational Qualification | Up to School level | 20 | 20 |
| | | Graduation Level | 60 | 60 |
| | | Diploma | 20 | 20 |
| | | Total | 100 | 100 |
| 5 | Occupation | Student | 30 | 30 |
| | | Employer | 40 | 40 |
| | | Business | 30 | 30 |
| | | Total | 100 | 100 |
| 6 | Type of Family | Joint family | 80 | 80 |
| | | Nuclear family | 20 | 20 |
| | | Total | 100 | 100 |

| | | | | |
|---|-------------------------|---|------------|------------|
| 7 | Number of Members | Up to 3 members | 20 | 20 |
| | | 3-6 members | 50 | 50 |
| | | 6 and above | 30 | 30 |
| | | Total | 100 | 100 |
| 8 | Monthly Income (Rs.) | Up to Rs.15000 | 20 | 20 |
| | | Rs.15001 - Rs. 20000 | 50 | 50 |
| | | Above Rs. 20000 | 30 | 30 |
| | | Total | 100 | 100 |
| 9 | Problems While Purchase | Non-availability of the expected products | 10 | 10 |
| | | After sales service | 28 | 28 |
| | | Lower quality of the products | 30 | 30 |
| | | More time consumption | 10 | 10 |
| | | Defective products | 12 | 12 |
| | | Guarantee given by sellers | 10 | 10 |
| | | Total | 100 | 100 |

Sources: Primary data

Table 1.1 clearly explain the majority of the respondents (50%) are belonging to the age group up to 20 years, most of the consumers (80%) are female, majority of the consumers (60%) are unmarried, most of the consumers (60%) are under graduates. Majority of the women consumers (40%) are employed in both public and private sector, the majority of the consumers (80%) are in the joint family, most of the consumers (50%) family having 3-6 members and majority of the consumers (50%) monthly income between Rs.15001 – Rs.20000. Most of the consumers (30%) are given problem while purchasing only lower quality products.

Findings of the Study

The various findings of the study are given in the followings

- Majority of the respondents (50%) are belong to the age group up to 20 years,
- Most of the consumers (80 %) are female,
- Majority of the consumers (60%) are single,
- Most of the consumers (60%) are under graduates.
- Majority of the consumers (40%) are employed in both the public and private sector.
- Majority of the consumers (80%) are in the joint family.
- Most of the consumers (50%) family having 3-6 members and

- Majority of the consumers (50%) monthly income between Rs.15001 – Rs.20000.
- Most of the women consumers (30%) are given problem while purchasing only lower quality products.

Suggestions of the Study

Based on the findings of the study and the opinion expressed by the consumers the following suggestions are given:

- Since the product is widely available, the sellers must improve the quality of the products.
- Marketers should focus their efforts to increase the level of consumer satisfaction through initiating modifications in product related issues like price, design and brand image.
- Most of the women consumers buy for credit facilities arranged by the same dealers either in banking or private finance companies.
- The availability of credit facilities makes the buyers buy costly products and make them pay in installments conveniently.

Conclusion

This study concludes that the competitive market provides an opportunity on the one hand and threats on the other hand to both the consumer segment of women and products of the product. It is quite important to improve core product with value addition to enrich customer satisfaction more in similar price range. Not only quality improvements but improvement in after - sales service can develop and replace demand for consumer durables as well as for replacement of the products. The dealers / producers and the retailers must understand the importance of the consumers and their change attitude in the process of marketing. Only then the companies can withstand and survive in the sale of consumer durables.

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A Study on Challenges and Opportunities in E-Banking Sector in India

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Abstract

Banking is the sustenance of a financial system of the country. Banks are the institutional bodies that accept deposits and grant credit to the entities and play a major role in maintaining the economic stature of a country. E-Banking is the one of the major part of E-Financing. Internet banking refers to the deployment over the Internet of retail and wholesale banking services. In India, the Reserve Bank of India (RBI) is the apex banking institution that regulates the monetary policy in the country. E-banking is a safe, fast, easy and efficient electronic service that enables you access to bank account and to carry out online banking services, 24 hours a day, and 7 days a week. With this service we can save our time by carrying out banking transactions at any place and at any time, from our home or office, all we need is internet access. It must be noted, however, that while e-banking provides many benefits to customers and banks, it also aggravates traditional banking risks. This paper is an attempt to study the benefits, challenges and various services given by E-banking. This paper is related to secondary data in nature and information regarding the study is gathered from RBI bulletin, various noticeable journals, newspapers and some research studies. Compared to developed countries, developing countries face many impediments that affect the successful implementation of e-banking initiatives. In this paper, we have identified some obstacles in the Indian context.

Introduction

Banking is the sustenance of a financial system of the country. Banks are the institutional bodies that accept deposits and grant credit to the entities and play a major role in maintaining the economic stature of a country and given importance in the economy, banks are kept under strict regulation in most of the countries. E-Banking is the one of the major part of E-Financing. Internet banking refers to the deployment over the Internet of retail and wholesale banking services. E-Banking uses the web browser for the user interface and the Internet for data transfer and download of software, and so has a potential for reducing maintenance costs. In India, the Reserve Bank of India (RBI) is the apex banking institution that regulates the monetary policy in the country. E-banking is a safe, fast, easy and efficient electronic service that enables you access to bank account and to carry out online banking services, 24 hours a day, and 7 days a week. With this service we can save our time by carrying out banking transactions at any place and at any time, from our home or office, all we need is internet access.

The Indian banking industry has undergone extraordinary rivalry among unconventional banking organizations. The introduction of latest technologies along with the deregulation of the banking sector has attracted new players to make a attack into the industry rapidly and competently. If you consider the present age of banking, online banking has made things much easier and has saved lot of time of Bank employees as well as general public. The traditional way of waiting in a queue and filling up all the forms manually, is no hassle now for transacting with any bank. ICICI was the first bank to introduce internet banking to its customers in 1996 in India. And it provided at slighter internet costs and increased awareness about electronic media and online banking established itself only in 1999. E-banking refers to performing basic banking transactions by the customers through electronic media by using through PC or LAPTOP. The customers can access the banks website for viewing their account details and perform the transactions on account as per their requirement. E-banking is more information based speedy & margin less due to the bang of E-Revolution. Electronic banking, provide various services to their customer such as, mobile banking, internet banking, electronic funds transfer (EFT), Electronic Clearing System (ECS), Immediate Payment Service (IMPS). Each financial institution can determine the types of financial transactions which a customer may transact through online banking, but usually includes obtaining account balances, a list of recent transactions, electronic bill payments, financing loans and funds transfers between a customer's or another's accounts. Most banks set limits on the amounts that may be transacted and other restrictions. Most banks also enable customers to download copies of bank statements, which can be printed at the customer's premises. Some banks also enable customers to download transactions directly into the customers accounting software.

Research Methodology

Objective of the study

1. To study the challenges appeared in E-banking.
2. To learn about the prospects available for E-banking in India.
3. To classify a range of e-banking services/products implemented in India.

The present study is descriptive in nature and information regarding this paper is gathered from RBI bulletin, various noticeable journals, newspapers and some research studies.

E-banking various services in India

The advancement in sophisticated information and communication technology is supporting power for the fast computerization of the banking operations. The online initiation of banking sector is a new paradigm revolution from paper-based transaction to online transaction. Broadly, the levels of banking services offered through INTERNET can be categorized in to three types: (i) The Basic Level Service is the banks websites which disseminate information on different products and services offered to customers and members of public in general. It may receive and reply to customers' queries through e-mail, (ii) In the next level are Simple Transactional Websites which allow customers to submit their instructions, applications for different services, queries on their account balances, etc, but do not permit any fund-based transactions on their accounts, (iii) The third level of Internet banking services are offered by Fully Transactional Websites which allow the customers to operate on their accounts for transfer of funds, payment of different bills, subscribing to other products of the bank and to transact purchase and sale of securities etc,. E-banking enables the following services in India:

- Accurate statement of all means available in our bank account.
- Statement of current account, credits, overdrafts and our deposits.
- Carrying out of national and international transfers in various currencies by NEFT, RTGS.

- Execution of all types of utility bill payments (electricity, water supply, telephone bills, etc.)
- Electronic confirmation for all transactions executed by E-banking.
- Management of credit cards, debit cards, and smart cards.

Security of E-Banking

Authentication: The concern banks use the personal identification number (PIN) and a distinct customer identity number which enables customers to access their accounts transactions.

Privacy: The internet-based banking must ensure that only the right person can access the information in order to ensure online privacy techniques and standard encryption are used while connecting and communication with the bank.

Integrity: Integrity refers to internet banking the security of data and message involves legal and procedural in electronic transaction.

Transaction Conformation: One of the security aspects in internet banking is transaction conformation to display a list of instruction to be sent by the bank before completing the transaction. Identification and Password: Assigning a correct password ensures the only authorization for data access. Further cross checks may be imposed for additional security.

Authorization: Authorization ensures that only a user can access the data to whom the permission has been granted to right to use, read or alter data.

Challenges in E-Banking

This changing financial site brings with a series of questions and challenges regarding the level of security and benefits of E-banking. Some of the challenges are given below.

Operational Risk: Operational risk, also referred to as transactional risk is the most common form of risk associated with E-banking. It takes the form of inaccurate processing of transactions, non enforceability of contracts, compromises in data integrity, data privacy and confidentiality, unauthorized access / intrusion to bank's systems and transactions etc. Such risks can arise out of weaknesses in design, implementation and monitoring of banks' information system. Besides inadequacies in technology, human factors like negligence by customers and employees, fraudulent activity of employees and crackers / hackers etc. can become potential source of operational risk.

Costly Technology: In connection with set up cost e-banking is huge at initial level for acquiring personal computer and other equipments; oneself to do online banking is still not with reach of the middle class & upper middle class customers. The cost of maintenance of all equipments like, modem, routers, bridges and network management systems is very high. The cost of sophisticated hardware and software and skill level of people needed. In Internet banking there is need of skilled employees or knowledgeable professionals to route the banking transactions via internet.

Acceptance of Customer: Proper understanding of the customer is the major aspect of the E-banking. It is known that computer literacy in India is yet very low and is problems in fast acceptance of internet. Attitude of the Indian customer needs to be changed by giving awareness about technical terms in internet banking. However, it supports in the fast changing technical scenario, the obsolesce of technology fast. Hence there is always lack of skilled personal and fear of technology.

Legal Risk: Information technology act provides security & legal framework for e-commerce transactions as well as e-banking. Information technology act or RBI suggested that criterion of Digital Signature Certification Board for authentication of electric records and communication with digital signatures.

Confidentiality, integrity, and authentication: These three are the essential features of the banking sector and were very successfully managed all over the world before the coming of the

internet. Communication across an open and thus insecure channel such as the internet might not be the best base for bank-client relations as trust might partially be lost.

Opportunities of E-Banking

Several Channels: Banks can offer so many channels to access their banking and other services such as ATM, Local branches, Telephone/mobile banking, video banking etc., to increase the banking business.

Bill Payment Services: E-banking can facilitate payment of electricity and telephone bills, mobile phone, credit card and insurance premium bills as each bank has tie-ups with various utility companies, service providers and insurance companies, across the country.

Increasing Internet Users & Computer Literacy: To use internet banking it is a very important or initial requirement that people should know internet technology so that they can easily adopt internet banking services. The fast increasing internet users in India can be a very big opportunity and the banking industry should encash this opportunity to attract more internet users to adopt internet banking services.

Creating high-value digital services to customers: Customer behaviors and expectations have changed radically over the last decade. The trend towards Digital is visible across the board, with the banking industry at the forefront. Customers can access banking services anytime and anywhere, using the channel of their choice. Customers can perform basic banking transactions by simply sitting at their office or home through Smart phone, PC or LAPTOP. Customers can get drafts at their door steps through e-mail call. Thus E-banking facilitates home banking.

Competitive Advantage: The benefit of adopting e-banking provides a competitive advantage to the banks over other players. The implementation of e-banking is beneficial for the bank in many ways as it reduces the cost to banks, improves customer relation, increases the geographical reach of the bank, etc.,. The benefit of e-banking has become opportunities for banks to manage their banking business in a better way.

Competence: Banks can become more efficient than they already are by providing Internet access for their customers. The Internet provides the bank with an almost paper less system. E-banking creates strong basic infrastructure for the banks to embark upon many cash management products and to venture in the new fields like e-commerce, EDI, etc.

Quality Banking: E-banking release innovative vistas for providing well-organized monetary and quality service to the customers. E-banking allows the opportunity of improved quality and an enlarged range of services being made available to the customers.

Conclusion

The e-banking revolution has fundamentally changed the business of banking by scaling borders and bringing about new opportunities. In India also, it has strongly impacted the strategic business considerations for banks by significantly cutting down costs of delivery and transactions. Compared to developed countries, developing countries face many impediments that affect the successful implementation of e-banking initiatives. In this paper, we have identified some such impediments in the Indian context. Thus, all the channels of banking will co-exist with the E-banking facilities. Right now with low and lack of adequate security, infrastructure and internet penetration, it is significant to take necessary actions to enhance E-banking.

A Study on the Saving Habits and Investment Behaviour of Employees after Retirement with Special Reference to Velur, Thrissur District, Kerala

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Abstract

Retirement is a process in each and every employee's life who gets into service. One has to switch off from his or her work after attaining of a certain age. One of the major problems faced by these employees after retirement is that, they are not able to control their expenses after retirement on a sudden. We know that the pension received, in case of government employees will be comparatively very less and to adjust their livelihood with this forms a major task. In the case of non-government employees, they don't receive anything at all on a regular monthly basis after retirement. They might get the gratuity plus any insurance policies taken by them at the time of retirement. So with this income they have to move their remaining life. So a proper planning of one's investment and involving in jobs to a certain period even after retirement would help one to live a better and peaceful life. The present study deals with the saving habits and investment behavior of retired Government employees with special reference to Velur, Thrissur District, Kerala and it is found that majority people wishes to invest their funds in safer zones than that of jumping into risky ventures. Especially these senior citizens are not interested to challenge their money in risky avenues as they fear off and look at their future with uncertainty in the form of ill health. But even then a good quantum of them is interested to invest in stock markets and related instruments as they would fetch higher profits if the stock market is favourable.

Keywords: Investment, Retirement, Savings, Risk, Return, Avenues

Introduction

Savings plays a vital role in the economic growth of any nation. With the savings invested in various options available to the people, the money acts as the driver for growth of the country. Indian financial system too offers a list of opportunities to the investors. Even though our financial system is not the outstanding one when compared with other nations, it provides good avenues for an individual who wishes to invest their money in the stock market. Investment benefits both economy and the society which in turn helps in the economic development and standard of living of the people. For the economy as a whole, aggregate investment sanctioned in the current period is a key factor in determining aggregate demand, the level of employment

and so on. And as such investment behaviour and saving habits is a necessity in each and everyone's life which contributes to greater economic growth and prosperity. The present study deals with the behaviour of the investor especially retired employees to identify their investment avenues with special reference to Velur, Thrissur District, Kerala.

Investor

An investor is one who makes an investment into one or more categories of assets-equity, debt securities, real estate, currency, commodity, derivatives such as put and call options, etc. with the objective of making a profit.

Investment

Investment refers to the concept of deferred consumption, which involves purchasing an asset, giving a loan or keeping funds in a bank account with the aim of generating future returns.

Investment Behaviour

Investment behaviours are defined as how the investor's judge, predict, analyse and review the procedures for decision making, which includes investment psychology, information gathering, defining and understanding, research and analysis.

Investment Strategy

The investment strategy is a plan, which is created to guide an investor to choose the most appropriate investment portfolio that will help them to achieve their financial goals within a particular period of time.

Brief History of Velur

Velur is a small village and Panchayat in Thalappilly Taluk, Thrissur district, Kerala with a population of 22,155. Other places close to Velur are Kechery, Wadakkanchery etc. It belongs to Central Kerala Division and is located 16 km towards North from district headquarters Thrissur, 7 km from Wadakkanchery and 297 km from State capital Thiruvananthapuram. This place is in the border of the Thrissur District and Palakkad District. Malayalam is the local language here. The total area comprises of 28.32 km² (10.93 sq. mi). The population of the village according to the sensex 2001 is 22,155 and the density of the same is 780/ km² (2000/sq. mi). Official Languages used are Malayalam and English. The sex ratio 0.89♂/♀ and has a literacy rate of 90.15%.

Objectives of the study

- To analyze the investment pattern of retired employees at Velur.
- To analyze the saving habits of retired employees
- To analyze the various avenues that is available for safer investment.
- To analyze the taste and preference of these employees towards risky investments.
- To analyze the present working status of employees after retirement.
- To study the various alternatives of investment which are available in the market.
- To find out how investors are motivated to invest in various financial instruments.

Statement of the Problem

In our society, especially within Kerala, we can find a good quantum of Retired Government employees. But now, as the cost of living has increased, they have keenly felt the need to work again for certain years for smooth flow of their life and to maintain a healthy body. The present study focuses on status of employees after retirement who performs certain investment activities in order to run their day to day lives.

Scope of the study

The present study is about the saving habits and investment behaviour of employees after retirement with special reference to Velur, Thrissur District, Kerala. The study measures the saving habits and investment strategies adopted by these employees and try to analyze the reasons for the same. The scope of the study is limited to this village due to constraints of time. There are similar other villages in the nearby locality where we can find numerous retired employees which are not taken into consideration by the researcher

Methodology

- The study is mainly based on primary data.
- Secondary data are also collected from articles and websites
- Direct personal interviews were made with the retired employees.

An Analysis on the Employee's Life Style after Retirement

It is very much necessary to scrutinize the way in which changes takes place in the expenditure of an individual who retires from a job or one comes to a close of a business. By retirement majority of heavy expenses which were dealt in the past will come to an end. Due to this the overall expenditure of an individual may reduce by 10 to 20%. Life after retirement can be divided into 3 parts or categories. The first stage of this starts from the age of retirement say 55, 56, 60 whatever may be to 65 years. The next stage commences from the age of 65 to till 75 and third stage and final stage is above 75 years.

In the first stage, travelling and other expenses would be high and so the total expenditure would also be high. In the second stage, majority of the people would try to spend their time in their respective households itself. Due to this reason, majority of unwanted expenses will be reduced and there would be a steep increase in medical expenditure. In the third and last stage, it may be sometimes necessary that these people may need the help of others for their day to day activities. Public expenses will be very less at his stage, but medical and nursing expenses will be very high.

One of the main incomes of a retiree will be the interest on the deposits which they have kept in the bank. From this they can find an income to meet the day to day expenditure. But due to increased cost of living, the prices of goods and services are increasing year by year. For example, in the year 2008, ½ litre milk costs Rs. 10 and now we have to pay Rs.20 for the same product with the same quantity. i.e., by 11 years the value of the products has doubled. That means per year approximately we can find an increase in price of 10%.

When we compare this particular aspect with fixed deposits in the year 2008, it was 9% and now in 2019, it has been decreased to 7%. That means for example, if in the year 2008, if we had got Rs.10,000 as interest for a fixed sum, for the same principal amount we would get only Rs. 7779 as interest for this deposit. At the same time, if Rs.10,000 was expended for any activity in the year 2008, we have to spend at least Rs. 20,000 at present to avail the same service, activity or product. So it is not at all easy for an individual to push their day to day lives only with this income.

Top 10 Investment Avenues available for the Senior Citizens are

Direct equity: Investing in stocks is highly risky as it's a volatile asset class and there is no guarantee of returns. Also, it is a tedious task for an individual to pick out the right stock that too in the correct timings. But one of the major highlighting advantages for the same is its ability to deliver higher returns if it gains momentum. At the same time, the risk of losing a considerable portion of capital is high.

Equity mutual funds: Equity mutual funds predominantly invest in equity stocks. As per current Securities and Exchange Board of India (SEBI) Mutual Fund Regulations, an equity mutual fund scheme must invest at least 65 percent of its assets in equities and equity-related instruments. An equity fund can be actively managed or passively managed.

Debt mutual funds: Debt funds are ideal for investors who want steady returns. They are less volatile and, hence, less risky compared to equity funds. Debt mutual funds primarily invest in fixed-interest generating securities like corporate bonds, government securities, treasury bills, commercial paper and other money market instruments. Currently, the 1-, 3-, 5-year market return is around 6.5 percent, 8 percent, and 7.5 percent, respectively.

National Pension System (NPS): The National Pension System is a long term retirement - focused investment product managed by the Pension Fund Regulatory and Development Authority (PFRDA). The minimum annual (April-March) contribution for an NPS Tier-1 account to remain active has been reduced from Rs 6,000 to Rs 1,000. It is a mix of equity, fixed deposits, corporate bonds, liquid funds and government funds, among others. Based on one's risk appetite, one can decide how much money can be invested in equities through NPS. Currently, the 1-,3-,5-year market return for Fund option E is around 9.5 percent, 8.5 percent, and 11 percent, respectively.

Public Provident Fund (PPF): The Public Provident Fund is one product a lot of people turn to. Since the PPF has a long tenure of 15 years, the impact of compounding of tax-free interest is huge, especially in the later years. Further, since the interest earned and the principal invested is backed by sovereign guarantee, it makes it a safe investment.

Bank fixed deposit (FD): A bank fixed deposit is a safe choice for investing in India. Under the Deposit Insurance and Credit Guarantee Corporation (DICGC) rules, each depositor in a bank is insured up to a maximum of Rs. 1 lakh for both principal and interest amount.

Senior Citizens' Saving Scheme (SCSS): Probably the first choice of most retirees, the Senior Citizens' Saving Scheme is a must-have in their investment portfolios. As the name suggests, only senior citizens or early retirees can invest in this scheme. This can be availed from a post office or a bank by anyone above 60. SCSS has a five-year tenure, which can be further extended by three years once the scheme matures. Currently, the interest rate that can be earned on SCSS is 8.3 per cent per annum, payable quarterly and is fully taxable. The upper investment limit is Rs 15 lakh, and one may open more than one account.

RBI Taxable Bonds: The government has replaced the former 8 percent Savings (Taxable) Bonds 2003 with the 7.75 per cent Savings (Taxable) Bonds. These bonds come with tenure of 7 years. The bonds may be issued in demat form and credited to the Bond Ledger Account (BLA) of the investor and a Certificate of Holding is given to the investor as proof of investment.

Real Estate: Investments in real estate is really a good endeavor which yields return in the form of capital appreciation and rentals. When compared with other forms of assets, these are highly illiquid and the smooth transfer of the same from one person to another is very complicated due to coming of real estate regulator.

Gold: If one plans to possess gold as an investment, it has its own risk like safety and high cost. The making charges of gold ornaments typically range from 6 to 14% and 25% in certain cases. This may be unaffordable to certain people. So it would be better for them to buy coins. One can also purchase paper gold through ETFs. Such investment (buying and selling) happens on a stock exchange (NSE or BSE) with gold as the underlying asset. Investing in Sovereign Gold Bonds is another option to own paper-gold.

The present study comprises of 10 Government employees who have retired from varying fields at Velur and receives normal pension.

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| Name | A | B | C | D | E | F |
|---------------------------------------|---|---------------------|-------------------------------|--------------------|------------------------|---------------------|
| Occupation | Professor | Police | Teacher | Civil Engineer | Doctor | Police |
| Gender | Male | Male | Female | Male | Male | Male |
| Age | 71 | 78 | 65 | 63 | 67 | 65 |
| Present Occupation | Part Time Professor in a Self Financing College | Agri-cultural works | Office work in a private firm | Agricultural works | Practicing in a clinic | Working as security |
| Investment in Post Office | Yes | Yes | Yes | Yes | No | No |
| Direct Equity | No | No | No | Yes | Yes | Yes |
| Equity mutual funds | No | No | No | Yes | No | Yes |
| Debt mutual funds | No | No | No | No | No | No |
| National Pension System (NPS) | No | No | No | Yes | No | No |
| Public Provident Fund (PPF) | Yes | Yes | Yes | Yes | Yes | Yes |
| Bank fixed deposit (FD) | Yes | Yes | Yes | Yes | Yes | Yes |
| Senior Citizens' Saving Scheme (SCSS) | Yes | Yes | Yes | Yes | Yes | Yes |
| Real Estate | Yes | Yes | Yes | No | Yes | Yes |
| RBI Taxable Bonds | No | No | No | No | No | No |
| Gold | Yes | Yes | Yes | No | Yes | Yes |

| Name | G | H | I | J | Total | % |
|-----------------------------|------------------------------------|--------------------------------|------------------------|-----------------|---|---|
| Occupation of the employees | Electrical Engineer | Lawyer | Doctor | Teacher | Teacher-3 Lawyer-1 Police-2 Doctor-2 Engineer-2 | Teacher-30% Lawyer-10% Police-20% Doctor-20% Engineer-20% |
| Gender | Male | Male | Male | Female | M - 8 | 80% |
| | | | | | F - 2 | 20% |
| Present Occupation | Electrical works in a private firm | Practicing as lawyer privately | Practicing in a clinic | Tuition classes | Working- 10 Not working-0 | Working-100% Not working-0 |
| Investment in Post Office | Yes | Yes | No | Yes | Yes - 7 | 70% |
| | | | | | No - 3 | 30% |

| | | | | | | |
|--------------------------------|-----|-----|-----|-----|----------|------|
| Direct Equity | Yes | Yes | No | No | Yes - 3 | 30% |
| | | | | | No - 7 | 70% |
| Equity mutual funds | Yes | Yes | No | No | Yes - 3 | 30% |
| | | | | | No - 7 | 70% |
| Equity mutual funds | Yes | Yes | No | No | Yes - 3 | 30% |
| | | | | | No - 7 | 70% |
| Debt mutual funds | No | No | No | No | Yes - 7 | 70% |
| | | | | | No - 3 | 30% |
| National Pension System (NPS) | Yes | No | No | No | Yes - 2 | 20% |
| | | | | | No - 8 | 80% |
| Public Provident Fund (PPF) | Yes | Yes | Yes | Yes | Yes - 10 | 100% |
| | | | | | No - 0 | 0% |
| Bank fixed deposit (FD) | Yes | Yes | Yes | Yes | Yes - 10 | 100% |
| | | | | | No - 0 | 0% |
| Senior Citizens' Saving Scheme | Yes | Yes | Yes | Yes | Yes - 10 | 100% |
| | | | | | No - 0 | 0% |
| Real Estate | No | No | Yes | No | Yes - 6 | 60% |
| | | | | | No - 4 | 40% |
| RBI Taxable Bonds | No | No | No | No | Yes - 0 | 0% |
| | | | | | No - 10 | 100% |
| Gold | No | Yes | Yes | Yes | Yes - 8 | 80% |
| | | | | | No - 3 | 20% |

- It is scrutinized that out of 10 employees interviewed, 80% constitute male and balance 20% female.
- All employees are senior citizens above 60 years.
- Out of the interviewed employees Teacher constitutes 30%, Lawyer-10%, Police-20%, Doctor-20% and Engineer-20%
- All of them are employed in a way or the other even after retirement for the smooth flow of their lives.
- Around 70% of them have investments in Post Office savings scheme.
- 100% of the employees are a part of Public Provident Fund (PPF), Bank fixed deposit (FD) and Senior Citizens' Saving Scheme as the risk involved in these avenues is very less and the returns are attractive and safe as they are not interested to play with their funds in their old age due to fear of loss.
- Around 60% of them are interested in real estate business and have invested money in the same.
- None of them have investment in RBI taxable bonds.
- 30% of them have investment in equity shares and related instruments.
- Equity mutual funds have little demand @30% when compared debt mutual funds which has 70% subscription as the return is sure in case of debt funds.

- 20% of them are part of National Pension Scheme.
- 100% of them have investment in gold which is the normal form of investment from the past decade itself and considered to be a safe venture.

Findings

- Almost all retirees possess higher education like graduation and above.
- All the employees are government pensioners who are in a way or the other employed in a small basis.
- The investment habit was noted in a majority of the people who participated in the study.
- Most of them are choosing two or more sources of information to make investment decisions.
- These retirees discuss with their family and friends before making an investment decision. People make investments for increasing the rate of return on their savings and reducing the risk.
- Safety, liquidity and hedge against inflation are the major objectives when one enters into the pace of investment.
- Investors always desire to have a good rate of return from their investments in the past, present and in the forthcoming future.
- People are interested to invest in Post Office Savings Scheme as there is no anxiety about the future return.
- Many of them are not even aware of the stock market schemes.
- Most investors prefer to park their fund in avenues like Bank, Public Provident Fund, Senior Citizens Savings scheme, Mutual Funds and Gold.
- Majority of them are not interested to invest in capital market instruments due to the risk of loss of money.
- Increase in age decrease the risk tolerance level of risk which the intake.
- Women are attracted towards investing in gold than any other investment avenue.

Suggestions

Pensioners must not fully rely upon the fixed deposits itself after retirement. He or she must find other ways to acquire income to meet their day to day life. For this, it would be better if they go for a part time job, make investments in mutual funds and shares, debentures etc. They can go for part time jobs up to the age of 65. Even though, if we are having a good earning from other sources, it would be better off to continue with such jobs which would help to keep us young and energetic. We might get salary as only a very small amount. It may be one third or one fifth of our income which we received during service, but it would be good to save one's investment and this would help to cover the day to day expenses without touching our fixed deposits.

Another method to make savings is through adoption of pension plans which is an appropriate investment strategy. This would help to acquire income till our life ends. But usually the problem we find is that the income received from this scheme is comparatively less. One of the famous pension plans is L.I.C.'s "Jeevan Akshay". Its features are as follows. For a premium of Rs. 1,00,000, a senior citizen who attains the age of 60 will receive Rs. 7110 per month as pension. Not only that, this premium amount will be received back by the relatives of this individual after he or she expires. This pension scheme is somewhat equal to the bank interest. If in the plan after the death of the pensioner, if it is not necessary to give the principal amount to the legal heirs, then we will get Rs. 9350 per month as pension and this would be stopped by the death of the pensioner. This type of LIC plan should be adopted only when one reaches the third stage. At this time, we find hard to travel from one place to another. So it would be better if we get an income in our hands without

any efforts during these periods. Not only that, as the life span of the individual is less during this time, the amount which we receive as premium would be higher and more attractive.

Once an individual moves to the pace of retirement he has to make a calculation of all his expenses, try to reduce the same, and must take that plan which provides maximum satisfaction and safety.

Another method to accumulate revenue after retirement is as follows

If one gets a lumpsum amount at the time of retirement, we can use the same for the purchase of commercial property and can rent the same in the form of office space or shops. Thereby the amount which we had invested for the purchase of this commercial property can be recouped within a short span of time. We would receive income on this rented property which would yield an amount of 6 to 7% of the principal amount which we had spent for the purchase of the same. Not only that, along with this, the rate of rent goes on stepping forward high @ 5 to 7%. So even if there arises inflation, it won't affect at all and within years the price of property will shoot up. When one reaches the third stage of retirement, he or she can sell the same at a good price if needed. From this amount if one wants to take a pension plan, he or she can take one and the balance if willing can distribute to their children. There are people who are interested to start business after retirement. It is necessary that a person who had worked for a salary basis for a longer period may not become successful in a business if he adopts it as it requires expertise and tricks to compete in the market. But if one is confident to take the same, one can enter into the same. There is nothing wrong in it.

Finally the major investment avenue i.e., the stock market investment can be made by the individuals only if one has perfect knowledge about the same. It is found that these retired employees have a very little knowledge in the field of share market. In selection of appropriate portfolios, one must seek information from experts in this field as the risk associated with it is extremely high and may sometimes even loss full quantum of money invested. So, for the pensioners at Velur, it is worthy to study and analyze the investment pattern found in the stock market and then take decisions whether to invest or not. Investors should make the investment with proper planning keeping in mind their investment objectives. They must be provided with adequate awareness on the stock market instruments, its volatility, benefits so that they may get attracted towards the same through safer zones. Investors should also consult with the brokers or agents to seek information and advice but their decision should not merely be based on agent's advice, rather the decision should be based on their careful investigation. The investors should select a particular investment option on basis of their need and risk tolerance. They should diversify their investment portfolio in order to reduce the risk and should continuously monitor their investments.

Conclusion

Every investor prefers to invest in financial instruments that ensure better rewards with negligible risk. Large numbers of portfolio is not at all good for healthy investment. In India, a considerable percentage of citizens are aware of stock market games and its effective functioning. Majority of them purchases gold and land as investment that are considered to be most ideal form of investment as it carries good return and appreciation. This confirms that that Indian investors even if they are high income class, well educated, salaried, independent are conservative, still investors prefer to play safe.

As the inflationary position of the economy is stepping upwards from the past years and still increasing from time to time, the rate of return should ensure a cover against the inflation. The returns must be higher than the rate of inflation; otherwise the investor will have loss in real terms. The return thus earned should assure the safety of the principal amount, regular flow of income and be a hedge against inflation. Thus while selecting an investment avenue, one have to match their

own risk profile with the risks associated with the product before investing.

Every individual in service have to walk through the path of retirement after attaining a certain age which is gradual process in one's life and have to shape their life accordingly in their retired phase. So it becomes utmost necessary for an individual to reduce their public expenditures and concentrate more in investment avenues for their remaining part of life. For this, an appropriate investment strategy has to be adopted by analysing each and every investment opportunities that are available in the market, scrutinize the same and adopt a combination of three to four patterns for getting attractive return which in turn help to spent a comfortable retired life.

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Micro Finance as a Boon for Rural Poor

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Introduction

India is a land of villages. Nearly 74% of the total population is living in rural areas. A significant large number of them are poor. The microcredit program in India is now the largest in the world. Since independence, the Government of India and the Reserve Bank of India and the Reserve Bank of India have made concerted efforts to provide the poor with access to credit. Despite the phenomenal increase in the past several decades, the rural poor continue to depend on informal source of credit. Besides all the things, cumbersome procedure and risk perceptions of the banks left a gap in serving the credit needs of rural poor. In this context, microcredit has emerged as the most suitable and practical alternative to the conventional banking in reaching the hitherto poor population.

Micro-finance has been recognized as a tool for extending banking services to the poor and the needy and for poverty alleviation. The Reserve Bank has been making efforts since 1992 to create an environment for orderly development of micro-finance recognizing its potential to positively influence the upliftment of the rural poor.

Major Players of Microfinance

- Government of India
- NABARD
- Banks
- NGO/MFI

Today's Trend

Microfinance is a profitable opportunity to deploy their funds or atleast a cost efficient way of meeting their priority sector targets. The larger of the 2 main models, SHG-Banks linkage programmed covered about 143 million poor households in March 2016 and provided indirect access to the banking system to another 14 million. The RBI has observed MF system faced certain challenges such as regional imbalance, quality of the SHGs, high cost of delivery emergency of SHG federation, etc. It also noted that MFI model was comparatively costlier in delivery of financial services because of low volume and size of the loan.

Principles for Best Microfinance Practices

- Enabling financial services, just not loans but also savings, insurance and money transfer services.
- Microfinance should help poor households to raise income and to build assets.
- Do not always depend on donors and Government for financial need. Microfinance must pay for itself.
- Micro finance should be built in permanent local institutions.
- Integrating the financial needs of poor people into the country's mainstream financial system.
- Donor should focus on capacity building.
- Transparency in interest rates.
- MFIS should measure and disclose their performance both financial and socially.

Need of Microfinance in India

- In India, institutional credit agencies made an entry in rural areas initially to provide an alternative to rural money lenders who provided credit support, but not without exploiting the rural poor.
- There are 2 main factors that count to the bringing up of microfinance as a policy in India.
- The second national policy that has had a significant impact on the evolution of the India's banking and financial system is the integrated rural development programme introduced in 1978 and designed to be a direct instrument for attacking India's rural poverty. This programme is interesting to the study because it was a larger program whose main thrust was to alleviate poverty through the provision of loans and it was considered a failure.
- The last major event which had impact on the financial and banking system in India was the liberalization of India's financial system in 1990s characterized by reforms of structural adjustments and financial policy reforms initiated by the Reserve Bank of India.
- The search for an alternative mechanism for catering to the financial services needs of the poor was thus becoming imperative.
- Microfinance has proved as a boon for the rural poor.
- More than 8.5 lakh SHGs are functioning successfully in India.
- Innumerable poor families got sustainable financial services through it.
- Besides the big donor agencies like NABARD, SIDB, etc. there are 2800 partner NGOs working extensively in the field.
- Huge participation of corporate icons in Microfinance are also witnessed like HLL's project Sakthi and ITC's woman empowerment project.
- Many foreign agencies are working comprehensively in this field like CARE-CASHE.
- About 20 per cent of the Micro financial Intermediaries are registered as societies.
- About 20 per cent are trust.
- About 65 percent of MFIs follow the operating model of SHGs.
- Large concentration in South India.
- 600 MFI initiatives have a cumulative outreach of 1.25 crore poor households.
- NABARD's bank linkage programme has cumulatively reached a total of 9.4 lakhs with about 1.4 crore households.

Challenges of Sound Commercial Micro financial Practices

The microfinance industry's objective is to satisfy the unmet demand on a much larger scale and to play a role in reducing poverty for sustainable economic development. While much progress has been made in developing a viable, commercial microfinance sector in the last few decades, several issues

need to be addressed. The obstacles or challenges in building a sound commercial microfinance industry include.

- In appropriate donor subsidies.
- Poor regulation and supervision of deposit-taking MFIS.
- Few MFIS that meet the needs for savings, remittances or insurance.
- Limited management capacity in MFIS.
- Institutional inefficiencies.
- Need for more dissemination and adoption of rural, agriculture microfinance methodologies.
- Non affordability cost of funds from ultimate borrower.
- Operations of MFIS are not transparent.
- Absence of regulatory mechanism.
- Lack of accountability.
- Indulgence in unethical practices reported in certain quarters.

Future Strategies for Microfinance Innovations

NABARD as a strategic policy, has pioneered in formulation of development programmes together with appropriate guidelines in the areas of microfinance. This has been possible through continuous innovations based on programme approach, linking support organizations with the credit institutions through their essential support mechanism such as training, organizing and capacity building etc. of client institutions, and non-governmental organizations for strengthening microfinance activities in the country.

The prominent among the various initiatives and innovations that have taken place in fostering the growth of microfinance sector with the active innovations that have take place in fostering the growth of microfinance sector with the active involvement of NABARD include bank credit and finance services fund assistance to NGO, development initiative for North-Eastern region and KBK region of Orissa, capacity building of partner institutions, creation of microfinance development fund, establishing collaboration with external donor agencies. In the area of SHG-bank linkages programmed etc. The national policy on microfinance should emphasize on encouraging initiative and participation of different types of institution involved, with in the regulation and supervision by component authorities, creating policy environment for closer linkages of the microfinance sector with the formal banking channels and making available equity, start-up capital and capacity-building funds for the existing and prospective institutions engaged in micro-finance.

The strategies for micro finance must also be matched by a strategy for raising agricultural productivity through creation of appropriate infrastructure in the critical areas such as irrigation, soil and water conservation, plant protection, agro-processing, post-harvest management, rural roads, agriculture marketing etc. Such an integrated strategy will also place a heavy demand on credit for productivity in farm sector, it is necessary to promote accelerated growth of rural non-form sector, on which a large number of rural poor are heavily dependent for their livelihood support through creation of gainful employment opportunities.

Conclusion

Some valuable lessons can be drawn from the experience of successful Microfinance operation. First of all, the poor repay their loans and are willing to pay for higher interest rates than commercial banks provided that access to credit is provided. In order to be sustainable, microfinance lending should be grounded on market principles because large scale lending cannot be accomplished through subsidies. Eventually it would be ideal to enhance the creditworthiness of the poor and to make them more “bankable” to financial institutions have a lot to contributes to this by building financial discipline and educating borrowers about repayment requirements.

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Micro Finance - Current Status and Growing Concerns in India

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Abstract

One of the highest challenges before the Indian sub-continent which accommodates more than one-third of the population is poverty. The Government of India with its concern started various poverty alleviation programs, but they have failed to deliver the objectives to the level which is desired. The reasons may be many such as failure to reach the target group, loopholes in the system, developing a robust mechanism to name a few. Many countries including India experimented with subsidized credit which only led to increasing in the NPAs. The microfinance has come forward to fill up this gap. Microfinance sector has grown rapidly over the past few eras. Today it has evolved into a vibrant industry exhibiting a variety of business models. Microfinance Institutions (MFIs) in India exist as NGOs (registered as societies or trusts), Section 25 companies and Non-Banking Financial Companies (NBFCs). Commercial Banks, Regional Rural Banks (RRBs), cooperative societies and other large lenders have played ankey role in providing refinance facility to MFIs.

Keywords: Grammen Banks, India, Microfinance, NABARD, Poverty.

Introduction

"Microfinance is the provision of financial services to low-income clients or solidarity lending groups including consumers and the self-employed, who traditionally lack access to banking and related services." Microfinance is not just about giving microcredit to the poor quite it is an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a wide range of services like credit, savings, insurance, remittance and also non-financial services like training, counseling, etc. According to the World Bank, although there are over 10,000 microfinance institutions (MFIs), serving over 150 million poor people in developing countries, they only reached 4 percent of the potential market.

In recent years, there has been tremendous growth in the number of microfinance

Borrowers, growing over the past five years, between 25 and 30 percent annually and it is expected similar development in the coming years 18 Microfinance industry is segmented, ranging from very small NGOs with few clients to large institutions with millions of clients, and it is a highly concentrated industry. One need only considers that the median share of the largest MFI in a country is one-third of the entire market and the median part of the top ten MFIs is about 95

percent of all industry¹⁹. The microfinance investment market is also growing in size and maturity, and it is increasing the need of investors for transparency through market research, data provider and analysis of MFIs.

Salient features of Microfinance

- Borrowers are from the low-income group
- Loans are of a small amount
- Short duration loans
- High frequency of repayment
- Credits are generally taken for income generation purpose

Need for Microfinance

According to the latest research done by the World Bank, India is home to almost one-third of the world's poor (surviving on an equivalent of one dollar a day). Though much central governments and state government poverty alleviation programs were currently active in India, microfinance plays a foremost contributor to financial inclusion. In the past few decades, it has helped out remarkably in eradicating poverty. Reports show that people who have taken microfinance have been able to increase their income and hence the standard of living.

About half of the Indian population still doesn't have a savings bank account, and they are poor of all banking services. Poor also need financial services to fulfill their needs like consumption, a building of assets and protection against risk. Microfinance institutions serve as a supplement to banks and in some sense a better one too. These institutions not only offer microcredit but they also provide other financial services like savings, insurance, remittance and non-financial services like individual counseling, training, and support to start own business and the most important in a convenient way. The borrower receives all these services at her/his door and in most cases with a repayment schedule of borrower's convenience. But all this comes at a cost and the interest rates charged by these institutions are higher than commercial banks and vary widely from 10 to 30 percent. Some claim that the interest rates charged by some of these institutions are very high while others feel that considering the cost of capital and the cost incurred in giving the service, the high-interest rates are justified.

Channels of Microfinance

In India microfinance operates through two channels:

1. SHG – Bank Linkage Programme (SBLP)
2. Micro Finance Institutions (MFIs)

The Growth of Microfinance in India

Microfinance in India started in the early 1980s with small efforts at forming informal self-help groups (SHG) to provide access to much-needed savings and credit services to the marginal population more importantly in rural areas.

The World Bank has called South Asia the “cradle of microfinance.” Statistics indicate that some 45% of all the people in the world who use microfinance services are living in South Asia. However, the overall percentage of the poor and vulnerable people with access to financial services remains small, amounting to less than 20 % of poor households in India.

With financial inclusion emerging as a major policy objective in the country, Microfinance has occupied center stage as a promising conduit for extending financial services to unbanked sections of population. The microfinance sector has emerged as one of the most promising tool for

ameliorating poverty in India. The microfinance in India involves forming self-help groups, usually a group of 5 to 20 persons and providing them credit through bank linkage. Therefore in India, it is often called as SHG Bank linkage programme.

With the growth of microfinance industry many small and large Microfinance Institutions (MFI) had emerged in India and the largest MFI is SKS Microfinance Ltd which is also listed in the stock market, only such institution in India.

The microfinance sector has a healthy growth rate, and it is currently a Rs.20,000 Cr. industry. The SHG-Bank Linkage Programme and the Microfinance Institutions put together achieved growth in their customer base by about 10.8 percent. The combined borrowing customer base increased to 93.9 million from 86.3million in the previous year.

Despite healthy growth over the years, their number of concerns have emerged related to the sector, like regulation, transparent pricing, low financial literacy, etc. In addition to these concerns there are a few emerging concerns like cluster formation, insufficient funds, multiple lending and over-indebtedness which are arising because of the increasing competition among the MFIs.

On a national level, there has been a spate of actions taken to strengthen the regulation of MF sector including, enactment of microfinance regulation bill by the Government of Andhra Pradesh, implementation of sector-specific regulation by Reserve Bank of India and most recently, a release of Draft Microfinance Institutions Bill.RBI credit policy capped household income at Rs.120000/- and credit limit at Rs.50000 for all MFI customers.

Challenges faced by Microfinance in India

Key challenges faced by microfinance in India are challenges related to access to finance, governance, and management, demand for low-interest rates and managing competition. It further adds that:

- The single biggest task for microfinance lies in the area of training and capacity development;
- On the supply side, there is a lack of service providers and comprehensive, integrated and relevant training modules
- Limited reach in the northern and eastern parts of the country
- A range of products tends to be limited to simple credit offerings
- On the demand side, not enough attention is being paid to training for senior management
- An absence of social audit in many cases

Supply of Microfinance Services In India

The Indian Microfinance sector is characterized by a variety of microfinance service providers. These include apex financial institutions like the National Bank for Agriculture and Rural Development (NABARD), Small Industrial Development Bank of India (SIDBI) and government-owned schemes and societies like RashtriyaMahilaKosh (RMK), formal sector financial institutions, Commercial Banks, Regional Rural Banks (RRBs), member-based institutions like Co-operatives, Mutually Aided Co-operative Societies (MACS), SHG Federations, private sector companies, specialized Non-Banking Financial Corporations (NBFCs), Societies, Trusts, etc. For commercial banks, priority sector lending targets and worthy returns are the major incentives. While their current exposure to microfinance is too small to make a difference to their overall portfolio, or even their priority sector lending portfolio, these new banks are pursuing new and innovative approaches to microfinance - as a potential business and not merely as a social or priority sector lending obligation. Encouraged by the early results, the new private sector banks, most notably ICICI Bank, but also AXIS Bank and HDFC Bank, are actively seeking exposure in the microfinance sector. Different kinds of MFIs are also scaling up their activities with product diversification. These

MFIs are working with a strategy to upscale their service for financial inclusion on a commercial basis. International banks such as ABN-Amro, City Financial, etc. are also showing interest in microfinance in the region. These banks enter microfinance with ambitions to grow in the emerging sector and are willing to invest in medium or long-term projects. The now-popular concept of the 'Bottom of the Pyramid'- entering low-end mass markets in poor regions that may bring large corporate growth fuels such ambitions.

Delivery Models of Microfinance in India

Various traditional, as well as innovative approaches, have been adopted by formal Commercial Banks, Regional Rural Banks, and Co-operatives as well as MFIs, for increasing the credit flow to the segments mentioned above.

Group-Based Model

Within the group based category, there are two sub-categories viz. Self Help Group (SHG) and the Grameen Bank model. Of these two models, the SHG model is most commonly used by many organizations in India. In this model, high emphasis is given on savings and credit activities. The SHG-bank Linkage Programme adopted by NABARD with partner agencies has emerged as an attractive mode of credit delivery model. Apart from the SHG-bank linkage programme, many NGOs are using a variety of delivery mechanisms (including adaptations of Bangladesh Grameen Bank) for providing microcredit services with financial support from external donors and other apex institutions, including the RashtriyaMahilaKosh (RMK) set up by the Government and the SIDBI Foundation for micro-credit set up by a sister apex development institution.

Non-Banking Financial Corporation (NBFC) Model

This model has the belief that the poor are bankable and lending to them is commercially viable. This model works on banking principles with a focus on both saving and credit activities. Financial services are provided to the clients either directly or through SHGs the core element of this model is profit making with strict monetary discipline to reach the unreachable. In India, this type of delivery model is very popular in the corporate world.

Wholesale Banking Model

The Wholesale Banking Model seeks to assist many NGOs working previously on nonfinancial development issues like poverty, health, literacy, eco-restorations,etc. but that has now taken microfinance as an add-on programme. MFIs are adopting this model act as second-tier MFIs. The model has the features of promptness and unique package of providing both loans and capacity building support to its partners. The model entails making loans to financial intermediaries in the form of NGOs/MFIs/ SHG Federations rather than directly to groups or members.

Individual Banking Based Model

The Individual Banking Model is a formal banking model in which individual clients are provided financial services. The group formation costs are not incurred or are quite low. Formal financial institutions like Commercial Banks, Regional Rural Banks, and Cooperative Banks adopt predominantly individual banking based model for lending to the unorganized sector, comprising both farm and non-farm sectors. While the separate banking model is suited to lending to enterprises, the group approach is best suited to lending to pre-micro enterprises and micro-enterprises.

Co-operative Model

The Co-operative model is another model of credit delivery in which loans are given to individuals. All borrowers are members of the organization. Co-operatives are large, heterogeneous and formal organizations and different from small homogenous and informal SHGs. The organization which has vastly been successful in co-operative form in India is Saha-vikas or Co-operative Development Foundation (CDF).

Public Interventions In Microfinance Programmes In India

The government of India has initiated various programmes in the area of microfinance. The most important of the programmes using the SHG approach is the Swamajayanti Gram Swarojgar Yojana (SGSY) launched in 1999. Development of Women and Children in Rural Areas (DWCRA), Indira Mahila Yojana, Swa-Shakti and Swayamsidha, Rastriya Mahila Kosh (RMK) are other examples of government initiatives to enhance the living conditions of the poor especially women through self-employment activities.

Indira Mahila Yojana (IMY)

Indira Mahila Yojana (IMY) was the first Self Help Group-based women's empowerment programme, launched by Ministry of Women and Child Development in 1995-96 in 238 blocks in the country. The task entrusted to the IMY was to create a sense of awareness, particularly among the rural women, to enable them to become active participants in the process of social transformation and regeneration. The main objectives of the scheme were to address the capacity building, income and awareness generation-related requirements of the women, and it proposed to converge of all the available schemes for the advancement of women. IMY was a centrally sponsored scheme implemented through the state government aimed at converging of all the social development programmes to meet women's needs and integrate various sectoral allocations at the district level for addressing their needs. As a part of this strategy, the Self Help Groups which were formed at the grassroots level would have been able to give women access to the various programmes implemented by various departments. The major thrust of IMY was the formation of Self-Help Groups at the village or the Anganwadi level, to establish a strong base for women at the Panchayat level to prioritize women's needs.

Swa-Shakti Project

Swa-Shakti, a project jointly assisted by the World Bank, International Fund for Agricultural Development (IFAD) and Government of India, was started by the Women's Development Corporations of seven States¹⁰. The project strategy involved organizing women into SHGs that work towards gaining access to and control over physical, social and economic resources as well as political processes. The project mainly focused on various aspects of capacity-building of the SHGs and the implementing agencies; access to credit and inputs for starting feasible on-farm and off-farm income generating activities; access to information on health, nutrition, natural resource management, improved agricultural practices and animal husbandry and awareness generation regarding legal rights, laws and delivery of services. Swa-Shakti aimed at the empowerment of women by facilitating a process of social change.

Swayam Siddha Project

An improved version of the Self Help Group based women's empowerment programme, namely Swayamsiddha, was launched in February 2001 in 650 blocks, including the 238 IMY blocks in 35 States/UTs, with a total budget of Rs. 116.30 crores. The scheme was ended on 31st March 2008

but the SHGs are still working. Swayamsiddha is an integrated project for the development and empowerment of women. The scheme was implemented through the ICDS set up in most of the States. It was based on the formation of women into SHGs with emphasis on converging services, developing access to micro-credit and promoting micro-enterprises. The long-term objective of the scheme was to achieve an all-round empowerment of women, especially socially and economically, by ensuring their direct access to, and control over, resources through a sustained process of mobilization and convergence of all ongoing sectorial programmes.

Development of Women and Children in Rural Area (DWCRA)

Development of Women and Children in Rural Areas (DWCRA) was launched in the Integrated Rural Development Programme (IRDP) for providing self-employment opportunities to poor women on a group basis in the Seventh Plan. It aimed to empower rural women living Below Poverty Line by way of organizing them to create sustainable income-generating activities through self-employment. A unique feature of DWCRA, unlike other IRDP components, was that along with the improvement in income, it also focused on access to health, education, safe drinking water, sanitation, and nutrition. Another unique feature of this programme was that it emphasized on group approach to undertake economic activity and simultaneously to get other benefits collectively.

Integrated Rural Development Programme (IRDP)

In 1977, the Integrated Rural Development Programme (IRDP) was launched as a comprehensive programme covering all sectors of the rural economy. The overall goal of the program was to enhance the income of the rural poor sufficiently so as to enable them to cross the poverty line. The Programme used the banking channel to direct assistance (by way of a combination of credit and subsidy) to households below the official poverty line. Thus the target group of the programme was the small and marginal farmers, landless agricultural laborers, rural artisans, socially and economically deprived sections like SC/ST, women and the physically handicapped.

SwarnJayanti Gram SwarozgarYojana (SGSY)

Most of the poverty alleviation programmes could not reduce the incidence of poverty substantially for a variety of reasons. Wrong selection of beneficiaries, leakage, corruption, and malpractices, an absence of backward and forward linkage in the projects and inadequacy in delivery and monitoring of credit were the few factors identified by the Agricultural Credit Review Committee (1988). According to Narasimhan committee (1998), 'one-shot' operation in lending and failure to develop sustainable bank-client relationship was another deficiency. Unviable projects and non-utilization of local resources/expertise led to rising in debtless of IRDP beneficiaries, while DWCRA could not by and large establish viable groups and the training facility under TRYSEM was ineffective to exercise salutary impact on functional skills of the beneficiaries. It was felt that the fragmented approaches with a multiplication of the schemes were not able to focus on the needs of the rural poor in a coherently.

Conclusion

Credit is one of the many infrastructural needs of a micro-entrepreneur. Infrastructural needs may be less important for some non-agricultural rural entrepreneurial activities such as cycle repairing, tailoring, etc. but they are very important for agriculture which being one of the most significant rural micro-enterprises in developing economies. They often have to act on trust and cannot easily engage with the State and formal private sector who normally work with written documents.

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Sugarcane Marketing and Production in Tamilnadu - A Case Study

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Abstract

The world population is increasing day by day and would demand more food besides the natural resources like land and water. Keeping in view the need of 7 billion world population, agriculture will need more land and water to produce enough food grains. Availability of natural resources is depleting at faster rate. Thus, to fulfill the needs of future population would be more challenging task for farming communities. Sugarcane is one of the multi-product main cash crop of India, and its use for sugar and renewable energy (production of ethanol), the task has become more challenging than ever before to cope-up the demand of adequate sugarcane production in spite of the shrinking available natural resources.

This paper is main focus of the study Cost of production, Gross and Net Returns of Sugarcane, Sugarcane - Break-up of Cost of Cultivation, Growth rates of area under sugarcane cultivation-state wise total, Fertilizer recommendations in sugarcane and Fertilizer recommendations for sugarcane in major sugarcane growing states of India, Beneficiaries of small and large farmers' in Insurance Scheme.

Keywords: Production, Net Returns, Break-up, recommendations, Beneficiaries.

Introduction

Indian Sugar Mills Association (ISMA) has lowered India's 2018-19 sugar production estimate by 2.5% to 307 lakh tonnes from first advance estimate of 315 lakh tonnes issued in October 2018. ISMA has procured the satellite images of cane area already harvested and remaining unharnessed area in the fields, across the country during mid-season i.e. in the second week of January 2019. “On the basis of these images of harvested and balance area, trend of yields and sugar recoveries. Brazil, traditionally the world's top sugar producer, is poised to cede the crown to India for the first time in 16 years.

Production in the Asian country this season may rise 5.2 per cent to a record 35.9 million metric tonnes on increasing acreage and improving yields, the US Department of Agriculture's Foreign Agricultural Service said on Tuesday in a report. Brazil's output may tumble 21 per cent to 30.6 million tonnes because of adverse weather and a shift to produce more cane base . Global production is forecast to fall 4.5 per cent to 185.9 million tonnes, trailing the May estimate of 188.3 million, after the outlooks for Brazil, Thailand and the European Union were revised lower.

Sugarcane market in Tamil Nadu

Sugar mills in Tamil Nadu are facing a double whammy as one more year of sugarcane deficit looms in 2018-19 (October-September) season. But in the backdrop of domestic sugar glut, the Centre's relief measures designed to tackle the oversupply only add to the woes of the sugar companies. Sugar mills in the State are working at 25-30 per cent capacity utilisation, against an installed capacity of about 30 lakh tonnes (lt) due to sustained dry spell in recent years. Last season, the total sugar output was about 10 lakh tonnes. Also, for the third year in a row, sugar recovery has dropped below 9 per cent, while top producers such as Uttar Pradesh and Maharashtra get around 11 per cent. So, on every tonne of sugarcane, mills in the State make much less sugar.

No transparency in quota

According to industry sources, there is no transparency in the monthly release mechanism. Despite repeated representations by the South Indian Sugar Mills Association – Tamil Nadu, the Centre has not clarified the formula on which the quota is set, they say. The State's monthly sugar consumption is about 1.25 lakh tonnes (lt), about 15 lt, annually. But since June, when the system was established, monthly releases ranged between 18,696 tonnes and 54,095 tonnes. This means sugar from other States is sold here and local mills are displaced from the market.

Similarly, the export quota has also proved adverse to Tamil Nadu. The export volume per mill is set based on the production of the last three years. In Tamil Nadu, sugar production has been dropping consistently. If the previous year's production is high then they end up exporting more. So in other States mills are expected to export about 14 per cent of production, Tamil Nadu mills will have to export about 21 per cent. Ideally, the mills should be exempted from exports or a fixed proportion of about 10 per cent should be set, according to SISMA representatives.

Sugar Marketing Policy

According to industry sources, the sugar industry will continue to be subject to production controls by state governments, including sugar industry licensing, cane area reservation, minimum distance criteria, adoption of the cane price formula, specified cane procurement areas for sugar mills, and cane pricing. On a side note, the sugar procurement for public distribution system (PDS) operation is being made from the open market by the state/Union Territories, and the Government is providing a fixed subsidy at INR 18.50 per kg for restricted coverage only to the Antyodaya Anna Yojana (AAY) families who will be provided 1 kg of sugar per family per month.

Ethanol Program

The ethanol blended program (EBP) seeks to achieve blending of ethanol with gasoline with a goal to reduce pollution, encourage value addition along the value chain, and improve cash flows, particularly with the goal to clear cane price arrears of farmers. Per the latest Post estimate, India's ethanol production in MY 2017/18 is likely 2.6 billion liters (from molasses), 50 percent above last year and the highest in the last decade. The previous record production was 2.4 billion liters in MY 2006/07.

Assuming that there is a price incentive for selling ethanol, states with surplus will be encouraged to sell more ethanol for blending with gasoline. Likewise, potable consumption is also expected to rise in tandem, while imported ethanol (if competitive) will fill demand for industrial use. Theoretically, the ethanol available is sufficient to meet the 7 percent blend target, but viably will meet a 3.4 percent market penetration in MY 2017/18.

Description of the study area

Tamil Nadu is one of the most well known and important states in India, situated in the Southern part of the country. It lies in the coordinate of 200N and 770E. Tamil Nadu is surrounded by lands on its north (Karnataka and Andhra Pradesh) and west (Kerala), as well as by water bodies of Indian Ocean and Bay of Bengal on its south and east respectively. To its extreme north, there is Pulicat Lake and the southern tip is formed by Kanyakumari or Cape Comorin. The Mudumulai Wildlife Sanctuary forms the western limit and the Point Calimere forms the eastern limit of Tamil Nadu. The mountain ranges of the Eastern Ghats and Western Ghats run along the boundaries of the state and meet at the Nilgiri Hills.

Nature and source of Data

The secondary data was collected for analysis from A Monthly Magazine Indian Sugar The present study was conducted in the state of Tamil Nadu. In Tamil Nadu, all the thirty two districts were selected for making a detailed study

The study period

In accordance with the objective delineated, the time-series data pertaining to the production of total sugarcane production (000 tones) and yield (t/ha) for over a long span of 25 years time, i.e.1991 to 2015 had been brought under the purview of the present analysis..

Growth rate study on time series production factors on sugarcane.

A number of studies were undertaken to understand the growth pattern of production and productivity under sugarcane crop in Tamil Nadu and India.

The statistics, viz., Mean, Standard error, Coefficient of variation (CV) and percentage figures were computed in respect of the above factors for the Tamil Nadu and also for India as a whole. The coefficient of variation criterion indicated the consistency of factors over years. In order to study the growth rate, the well-known growth model was fitted with respect to each factor.

The model is

where, $X_{it} = \alpha \beta^t \epsilon_{it}$ $i = 1, 2, \dots, 8; t = 1, 2, \dots, 25$
 $\log X_{it} = \log \alpha + t \log \beta$

- X_{it} = the response of the i th factor in the t th year,
- α, β = unknown parameters to be estimated in the model,
- t = time element which takes the value 1,2,3,... n
- ϵ_{it} = multiplicative error
- $\epsilon_s \sim \text{IID } N(0, \sigma^2)$

The above growth model was linearised by using logarithmic transformation and the unknown parameters were estimated by the ordinary least squares (OLS) method. From the fitted model compound growth rate percentage was computed as

$$\text{CGR \%} = (\text{Antilog } b - 1) \times 100$$

Where,

b = Estimated value of β .

Descriptive and growth rate study on time series production factors on sugarcane

Table 1.1 Fitted the growth models and Compound growth rates of

factors of Sugarcane during 1991 to 2015

| Factors | Fitted growth models | | CGR (%) | |
|---------|-------------------------------|------------------------------|---------|-------|
| | India | T.N. | India | T.N. |
| X1 | $X1 = 3546.06 \times 1.02t$ | $X1 = 257.44 \times 1.01t$ | 1.51 | 0.83 |
| Y=X2 | $X2 = 37679.10 \times 1.02t$ | $X2 = 27555.80 \times 1.00t$ | 1.55 | 0.47 |
| X3 | $X3 = 67.04 \times 1.00t$ | $X3 = 107.46 \times 0.996t$ | 0.03 | -0.41 |
| X4 | $X4 = 111467.43 \times 1.03t$ | $X4 = 13759.1.01t$ | 3.38 | 1.45 |
| X5 | $X5 = 11057.04 \times 1.04t$ | $X5 = 1249.61 \times 1.02t$ | 3.54 | 1.51 |
| X6 | $X6 = 9.93 \times 1.00t$ | $X6 = 9.09 \times 1.00t$ | 0.15 | 0.06 |
| X7 | $X7 = 372.04 \times 1.01t$ | $X7 = 30.53 \times 1.01t$ | 1.44 | 1.34 |
| X8 | $X8 = 23.62 \times 1.08t$ | $X8 = 23.62 \times 1.08t$ | 8.50 | 8.50 |

Table inference

Table -1.1 reveals the growth dynamics of the sugarcane production factors for India and Tamil Nadu during the period 1991 to 2015. From the table, it is seen that the maximum compound growth rate had been obtained at the minimum statutory price of sugarcane i.e. 8.50% in India as well as in Tamil Nadu. In both the cases, the minimum growth rate is observed in sugarcane yield i.e. 0.03% in India and -0.41 % in Tamil Nadu.

In case of India as a whole, the significant increase has been occurred in cane area (1.51%), production (1.51%), cane crushed (3.38%), sugar production (3.54%) and the decline in growth rate had occurred in yield i.e. 0.03% and average recovery of sugar percent i.e. 0.15%. Though the compound growth rates for Tamil Nadu state record significant increase (per year) with respect to the factors cane crushed (1.45%), sugar production (1.51%) and number of factories in operation (1.34) yet surprisingly, the negative growth rates for the factor sugarcane productivity (-0.41) has occurred. This observation, however, is also in nice consonance with the earlier observations. More efforts should be geared to bring these areas at par with national level. The growth rate scenarios for most of the factors with respect to India are quite satisfactory as, in these areas, positive significant growth rates loudly substantiate the theme of national advancement.

Average and coefficient of variation with respect to sugarcane production factors

Table 1.2 Contributions to India from Tamil Nadu During 1991 to 2015

| Factors | Fitted growth models | | CGR (%) | | Percentage of TN to India |
|---------|----------------------|-------|----------|-------|---------------------------|
| | India | T.N. | India | T.N. | |
| X1 | 4347.2 | 13.48 | 290.68 | 16.36 | 6.69 |
| Y=X2 | 293247.08 | 14.82 | 29860.56 | 19.65 | 10.18 |
| X3 | 67.38 | 4.32 | 102.06 | 6.22 | 151.45 |
| X4 | 179660.92 | 30.66 | 17243.40 | 28.26 | 9.60 |
| X5 | 18236.96 | 31.70 | 1578.60 | 28.26 | 8.66 |
| X6 | 10.13 | 2.34 | 9.17 | 4.56 | 90.56 |
| X7 | 451.0 | 11.57 | 36.48 | 11.03 | 8.09 |
| X8 | 82.07 | 66.32 | 82.07 | 66.32 | 100 |

Table inference

Table -1.2 shows the averages, coefficient of variations with respect to sugarcane factors and their percentage contributions to India from Tamil Nadu. Average values of factors corresponding to Tamil Nadu and India as a whole are not comparable as percentage figures related to Tamil Nadu in comparison to those of all India show significant contribution on the part of this state to the national scene for most of the factors which can be observed from this table. The table indicated that Tamil Nadu contributes 6.69% in area, 10.18% in production, 9.60% in cane crushed, 8.66% in sugar production, 8.09% in a number of factories in operation to India. The cane yield in Tamil Nadu is 151.45% higher than the nation's productivity and the sugar recovery is 90.52% higher.

Moreover, the values of the coefficients of variation reveal the existence of greater inconsistency (fluctuation) in the data. From the table, it is noted that the maximum coefficient of variation is observed in Minimum support price in India as well as in Tamil Nadu i.e. 66.325. The minimum coefficient of variation is observed in an average recovery of sugar percent in India (2.34%) and Tamil Nadu (4.56%). Hence, we conclude that the most stable factor is an average recovery of sugar percent and maximum fluctuation is observed in Minimum support price.

Conclusion

The study diagnoses the influential factors affecting the sugarcane production in Tamil Nadu and in India as a whole by adopting the technique of correlation and path analysis. It is found that though the scenario of influential factors on total sugarcane and sugar production is explicitly clear in the context of India yet the same is not so in the case of Tamil Nadu state.

The power model is found to be best fitted for Tamil Nadu cane production and productivity. But it is found that compound model is a well-fitted model for sugarcane production in India. Again power model is best fitted for Indian cane yield. The maximum fluctuation has been observed in Minimum Support Price followed by Sugar production and cane crushed. The average recovery of sugar percent has been found the most stable factor in India as well as in Tamil Nadu. The most direct influential factor for sugarcane production is area and indirect influential is sugar production.

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Financial Institution Support to Small Scale Industries by Commercial Bankat Madurai City

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Abstract

The small scale industries (SSI) have been important role of Indian economy. The essential part small scale industries canbe significant place of structure frame work of planning right from the beginning and occupies a crucial position in the industrial sector. The creation of employment opportunities, utilization of resources and income generation. The government at both central and state level established various financial institutions to provide non-financial and financial assistances to small scale industries. In the same way there are institutions in addition to commercial banks which cater to the financial requirements of small scale industries. Small scale industries can be divided into two types, namely cottage industries and small scale enterprises. In case of cottage industries the process of production will be only through manual labour in which little or no machinery will be used where as in small enterprises machinery will be used. Small scale industry encompass vast scope of covered such a activities involved by manufacturing, servicing, financing, construction etc.

Keywords: Small scale Industries, cottage Industries,

Introduction

The small scale industrial sector has acquired a prominent place in the socio economic development of our country. It is acknowledge by the government that alongside agriculture small scale industry is an important segment of the India economy Small scale industries contribute significantly to employment generation, dispersal of industrial activity to rural and backward area, ushering in all round economic growth by value addition ensuring the mobilization of local capital and developing entrepreneurial skills.

The overall credit to developing this sector goes primarily to the vision of Jawaharlal Nehru the first prime minister of free India, who proposed and implemented the development of core industry and a supporting sector in the form of small scale enterprises. The government at both central and state level established various financial institutions to provide financial assistances, to small scale industry.

Under the planned program me of rural development, rural industrialization has the major objective of employment opportunities in the non-farm sector in rural areas, especially for rural lab our, artisans, marginal farmers, women, and thereby, improving the economic scene presented the picture of a stagnant economy.

For almost all industrial products, the country depends on imports. Long term development of small scale industry was unknown. Recognizing the need to speed up industrialization in the country, the industrial policy resolution 1984, envisaged the planned development of industries and their regulation in national interest.

Operational Definition of Concepts

SSI unit

A small-scale industrial unit is one in which the investment on fixed assets in plant and machinery does not exceed rupees one crore, whether held on ownership term on lease or on hire purchase.

Public sector commercial Banks

Public sector commercial banks are the nationalized commercial banks including state bank of India and its subsidiaries operating in Madurai District.

Private sector commercial Banks

Private sector commercial banks are the private sector commercial banks operating in Madurai District. Private sector commercial banks are fully owned by private parties.

Review of Literature

Rajula Devi,(2013) in her article entitled “small enterprises for rural industrialization programme and perspective” found that the problems encountered by the small enterprises were becoming increasingly complex, and the small entrepreneurs were often baffled by a maze of regulatory measures. The woes of the entrepreneurs stem from lack of clear power perspective. A common view shared by the entrepreneurs and those who were promoters of the growth of small-sector was that as long as there was no change in the attitude of policy makers the problems would remain unsolved.

Gisha. P. mathai (2015) say that problems faced by SM’s are SME’s in India are facing problems relating to lack of credit facilities from banks, infrastructure problems, unavailability of raw materials, lack of technology, lack of training, lack of skills both managerial and technical, lack of laws pertaining to labour, competition from large companies etc. they had given some suggestions in their article relating to challenges are implementing training and development awareness programs, research and development facilities, meeting consultants etc.

Objective

- To examine the credit policies of small scale industries.
- To trace the origin and growth of small scale industries India.
- To create more employment opportunities with less investment.

Scope of the Study

The present study is an attempt the credit facilities availed by the small scale industries from commercial banks in Madurai district. The study unit consists of Madurai district Blocks. This study has covered small scale industrial units located in these Blocks. It does not cover any other districts in the state of Tamil Nadu.

Importance of the Study

Agriculture is uneconomic due to the vast landless laborers, uncertain monsoon, lack of irrigation facilities, low yield, possibility for raising only single crop throughout the year, crop failures, alkalinity and acidity of the soil and fragmented holdings. Owing to lack of rainfall and low productivity in agriculture, starting of small –scale industrial units is considered necessary to augment employment and income.

Capital, nature resources, infrastructure facility and abundant and cheap labour are available for the industrial development in Madurai district; considering the availability of such facilities in the area, one has to know about the growth of SSI sector in Madurai district.

Faulty initial planning lack of entrepreneurial skills, inefficient management practices, poor marketability and lack of motivation are that main reasons for industrial sickness. The present study tries to examine how far which scale industrial units are getting loan from the commercial banks in Madurai district.

Methodology

The secondary data were extensively used to establish the conceptual frame work of the study. The secondary data were collected from various published and unpublished sources such as annual reports relevant journals, magazines, newspapers and websites.

Period of the Study

The study covers a period of ten years from 2000-01 to 2010-11.

Limitations of the Study

This study covers the units registered with the district industries Centre It is confined only to financial assistance given to small scale industries by the commercial banks in Madurai district. This study does not cover the opinion of the officials of commercial banks.

Government Assistance

The Indian government has been supporting and developing small unit sectors. Indian is focusing on rural industries and cottage industries. According to layman's language, a small business is a project or venture that requires a small budget or is run by small group of people.

Both central and state government has been emphasizing more on self-employment opportunities in rural sectors by providing help and support in financing in terms of loans, training in terms of programs, Infrastructure, raw materials and technology.

The core purpose of the government is to utilize the local manpower and locally available resources. Which are further transformed into action by local departments, agencies, corporations, etc. The support of small scale industries

Institutional Support

1. National bank for agriculture and Rural Development (NABARD)

NABARD established by the government in 1982 to give action and to promote the rural industries. It has adopted multi-purpose strategies' in promoting in rural artisans, rural industries, cottage industries along with agriculture. Also, it sets up training and counseling plus it gives development programmers for rural entrepreneurs.

2. A rural small business development Centre (RSBDC)

The primary purpose of RSBDC is to work for socially and financially disadvantaged people and groups. RSBDC does many programmes on skill up gradation, entrepreneurship, awareness, counseling these programmes motivate various unemployed youth and young women learn different trades and introduce them to other good benefits from it.

3. National small industries corporation (NSIC)

NSIC was setup in 1995 by the government to popularize and support small businesses focusing on commercial aspects. The important functions of NSIC are:

- Supply imported goods and machine on hire purchase agreement.
- Procurement of supply imported Indigenous rawmaterials.
- Developing small business by importing their products. Supervising services.
- Awareness on technical up gradation.

Also a new scheme called performance and credit rating for small units have been started by NSIC, this ensures that the more their credit rating, the more their financial assistance for their investment and capital requirements.

4. Small industries development bank of India (SIDBI)

It is a top government bank to provide direct and indirect financial support under various schemes to meet credit requirements of various small businesses.

Performance of Small Scale Industries

Small scale industries are the second largest employer of human resource after the agricultural sector and produce a wide variety of products ranging from traditional to high-tech. SSI plays a pivotal role in the Indian economy as of being labour-intensive, helps to generate employment in rural as well as in urban areas. The SSIs had also played a cardinal role in the growth operation of Indian economy since independence despite of drastic competition from the big industrial houses and not immensely enriching support from the government. The following are some of the principal role played by small-scale industries in India to the economic development

1. Origination of Employment

The elemental problem that is confronting the Indian economy is escalating pressure of population on land and needs to create enormous employment opportunities. This problem can be solved to a larger scale by the help of small-scale industries as small scale industries are labour intensive in nature and has shown an outstanding growth in the last decade.

2. Equitable Distribution of Income

Small scale industries trigger the equitable distribution of wealth and income within societies in ways that are economically positive and without being politically turbulent, which is chiefly categorized by more concentration of income and wealth in the organized sector keeping behind the unorganized sector underdeveloped.

3. Assembling of Resources and Entrepreneurial Skill

Small scale industries can assemble an adequate amount of savings and entrepreneurial skill from semi-urban and rural areas remain unblemished from the clench of large scale industrial sector, also helps to improve the social welfare in the country by identifying hidden talents from the weaker section of the society and investing the intellectual skill for producing or manufacturing commodities. The investment by small scale industries had increased over the last decade.

4. Regional Dispersion of Industries

There has been an enormous agglomeration of industries in few metropolitan cities of different states of India. People in search of employment migrate from semi-urban and rural to these developed metropolitan cities to earn a better standard of living which ultimately leads to malicious outcome of over-populated, pollution, creation of slums, etc. Small scale industries can overcome this problem of Indian economy by utilizing local recourses in terms of raw material, investment, intellectual skill, etc., thus brings about dispersion of industries in various parts of the country and promote balance regional development.

5. Export Enhancement

Small scale industries have registered a magnificent growth in export over the years. The value of products exported by the SSIs has increased from 155 crores in 1971-72 to 124417 crores in 2004-05. The SSI units contributes about 40% of India's total export, thus this helps India in increasing the foreign exchange reserve and reduces the pressure on country's balance of payment. The data has been collected from secondary sources comprising of micro, small and medium enterprises annual reports 2015-16 and Ministry of Commerce, Government of India from the period of 2006-07 to 2014-15.

Performance of SSIs in Employment Generation (in Lakhs)

| Year | No. of SSI units (in lakhs) | Yearly growth of Number of units (%) | Number of employment (in lakhs) | Yearly growth of Employment (%) |
|---------|-----------------------------|--------------------------------------|---------------------------------|---------------------------------|
| 2006-07 | 361.76 | - | 805.23 | - |
| 2007-08 | 377.36 | 4.31 | 842 | 4.56 |
| 2008-09 | 393.70 | 4.33 | 880.84 | 4.61 |
| 2009-10 | 410.80 | 4.34 | 921.79 | 4.65 |
| 2010-11 | 428.73 | 4.36 | 965.15 | 4.70 |
| 2011-12 | 447.64 | 4.41 | 1011.69 | 4.82 |
| 2012-13 | 467.54 | 4.45 | 1061.40 | 4.91 |
| 2013-14 | 488.46 | 4.47 | 1114.29 | 4.98 |
| 2014-15 | 510.57 | 4.53 | 1171.32 | 5.12 |

Growth of Small Scale Industries in Madurai District

| Year | Number of SSI Units | Employment (No. of Employment) | Investment (in lakhs) |
|---------|---------------------|--------------------------------|-----------------------|
| 2000-01 | 25813 | 53829 | 36819.2 |
| 2001-02 | 26968 | 56360 | 38232.6 |
| 2002-03 | 28175 | 59670 | 41827.3 |
| 2003-04 | 28917 | 61216 | 44893.6 |
| 2004-05 | 28118 | 63839 | 45637.3 |
| 2005-06 | 29921 | 65342 | 46543.5 |
| 2006-07 | 30013 | 67987 | 47347.7 |
| 2007-08 | 31080 | 69132 | 48234.7 |
| 2008-09 | 32632 | 71320 | 49564.9 |
| 2009-10 | 33430 | 75641 | 50456.6 |
| 2010-11 | 35460 | 75641 | 52789.3 |

Source: MSME

A steadily increase in employment in the SSI sector in Madurai district is observed from the data. The fluctuation in investment was found during the period from 2001-01 to 2010-11. The investment in the SSI sector ranged from Rs. 52789.3 lakhs in 2010-11.

Financial Institutions Contribution in Small Scale Industries

A successful setup, maintenance and progress of any SSI units several crucial inputs are essential for smooth functioning, this finance both for investment in fixed assets and for working capital. It is universally accepted that they are need for easy access to credit, adequate and timely need based at a reasonable rate of interest. The financial institutions in India being consistently the major source of long term funds for the industrial sector; they provide a wide variety of financial products and services to fulfill various kinds of commercial activity.

The industrial sector being small, medium or large get financial assistance to set-up and progress from this financial institution, even industries in backward areas being benefited from these

institutions which help to reduce regional imbalances. The financial institutions can be classified into two parts national level and state level institutions, depending upon the geographical coverage of their operations.

A wide range of financial institutions has been set up at the national level with the initiatives of the union government to cater to the diverse financial requirements of the entrepreneurs. Following are some important financial institution that performs a vital role in business enrichment.

1. Industrial Development Bank of India (IDBI)
2. Industrial Finance Corporation of India Ltd (IFCI Ltd)
3. Small Industries Development Bank of India (SIDBI)
4. Industrial Investment Bank of India Ltd (IIBI)
5. State Financial Corporation's (SFCs)
6. Maharashtra State Financial Corporation (MSFC)
7. Export Import Bank of India
8. Industrial Credit and Investment Corporation of India (ICICI)

Conclusion

The SMEs are very helpful to remove the regional imbalances if it is establish in the underdeveloped areas. The small scale industrie are providing more employmentperunit. itscontributionistobesustained,thenuniquenessneedstobe nurturedinanoverandexplicitmanner. Theredoesnotbetwoopinionsaboutthepriority thatSMEpoliciesdeserveforachievingthesocio-economicgoalofemploymentgrowthand social justices.

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A Study on Perception of Customers towards Modern Banking Services of Public Sector Banks with Special Reference to Kanyakumari District

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Abstract

The present study is confined within a precise modern banking services which have been mostly used by the customers i.e. Automatic Teller Machine (ATM), Tele Banking, Internet Banking, Mobile Banking, Credit card, Debit card, Electronic Clearing Service (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Cheque Truncation System (CTS), Dematerialisation. The research is based on data collected from customers of select public sector banks in Kanyakumari district. Other aspects of bank and banking services are not considered in this study. Primary data were collected through interview schedule distributed to the customers for the purpose of extracting the required data. Purposive sampling technique was adopted to collect details on perception of customers regarding the modern banking services in Kanyakumari district. 150 sample respondents have been selected from public sector banks for the study. The banking sector plays a vital role in the field of providing modern banking services to their customers. The benefit of the modern banking services with all its modern technology and ultimate development must be extended to each and every citizen in every nook and corner of the nation. The public sector banks provide many modern banking services throughout the country.

Keywords: Modern Banking Services, Public Sector Banks, Mobile Banking and Electronic Clearing Service

Introduction

Modern Banking is the most inventive services offered by the banks. The transformation from traditional banking to modern banking has been a dramatic change. In the days, when technology serves the bank customers through ATMs, Credit cards, Internet banking, Mobile, Tele banking, RTGS, DEMAT and ECS and many more where online banking turned the banks to be fully automatic and hence decline the customer visit to the banks. More and more customers are now using e-delivery channels, which have come to be associated with modern banking services.

Statement of the Problem

There are several major challenges and issues facing the modern banking today. First and perhaps the most important is the security concern. Customers are certainly concerned of giving their bank account number online or paying an invoice through internet. The modern banking services are provided by public sector banks obviously the range of services and the quality of the same differ from other banks. Hence, the researcher has undertaken this study to examine the perception of customers towards modern banking services of public sector banks in Kanyakumari district.

Objectives of the Study

- To identify the opinion of customers regarding modern banking services of public sector banks in Kanyakumari district.
- To identify the problems faced by customers in modern banking services of public sector banks in Kanyakumari district.

Scope of the Study

The present study is confined within a precise modern banking services which have been mostly used by the customers i.e. Automatic Teller Machine (ATM), Tele Banking, Internet Banking, Mobile Banking, Credit card, Debit card, Electronic Clearing Service (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Cheque Truncation System (CTS), Dematerialisation. The research is based on data collected from customers of select public sector banks in Kanyakumari district. Other aspects of bank and banking services are not considered in this study.

Methodology

Primary data were collected through interview schedule distributed to the customers for the purpose of extracting the required data. Purposive sampling technique was adopted to collect details on perception of customers regarding the modern banking services in Kanyakumari district. 150 sample respondents have been selected from public sector banks for the study.

Limitations of the Study

- The customers were selected for the present study of modern banking services of the public sector banks only. As a result, the generalization of the findings of the present research should be considered carefully. Furthermore, the sample was restricted to public sector banks only.
- The study is restricted to the modern banking services such as Automatic Teller Machine, Debit Card and Credit Card, Tele-Banking, Internet Banking, Mobile Banking, National Electronic Fund Transfer, Real Time Gross Settlement, Electronic Clearing Service, Cheque Truncation System and Dematerialisation. The other modern banking services are not considered in this study.

Analysis and Interpretation

Table 1
Opinion of the Respondents about Electronic Clearing Services

| Sl. No. | Electronic Clearing Services | Total Score | Average Score | Rank |
|---------|--|-------------|---------------|------|
| 1. | ECS-Credit helps fast payment of interest/dividend to the shareholders | 8141 | 54.27 | IV |
| 2. | ECS-Credit is very popular for crediting salaries and pension | 8534 | 56.89 | III |

| | | | | |
|-----|--|------|-------|------|
| 3. | ECS-Credit used for vender payment | 4542 | 30.28 | X |
| 4. | ECS-Credit used for payment of cheques | 5286 | 35.24 | IX |
| 5. | ECS-Credit used for payment of bills | 9180 | 61.20 | I |
| 6. | ECS-debit helps fast collection of bills | 8967 | 59.78 | II |
| 7. | ECS-debit used for collection of insurance premium | 7680 | 51.20 | V |
| 8. | ECS-debit helps to recharge mobile phone | 7319 | 48.79 | VI |
| 9. | ECS-debit used for collection of cheques | 6032 | 40.21 | VIII |
| 10. | ECS-debit used for collection of periodical installments | 6747 | 44.98 | VII |

Source: Primary data

It is seen from the result obtained through Garret ranking ECS-Credit used for payment of bills ranks first with the mean score of 61.20 which is followed by ECS-debit helps fast collection of bills (59.78), ECS-Credit is very popular for crediting salaries and pension ranks third with the mean score of 56.89 and ECS-Credit used for vender payment ranks last with the mean score of 30.28.

Table 2
Opinion of the Respondents about Electronic Fund Transfer Services

| Sl. No. | Electronic Fund Transfer Services | Total Score | Average Score | Rank |
|---------|--|-------------|---------------|------|
| 1. | Pay is deposited straight into an employee's bank account | 7851 | 52.34 | IV |
| 2. | Funds are transferred electronically from one bank account to the billing bank account | 5843 | 38.95 | VIII |
| 3. | EFT include reduced administrative cost | 6638 | 44.25 | VI |
| 4. | EFT has simplified book keeping | 9056 | 60.37 | II |
| 5. | EFT benefits increased efficiency | 4823 | 32.15 | IX |
| 6. | EFT has greater security | 7277 | 48.51 | V |
| 7. | EFT helps the cardholders make use of a payment card | 8678 | 57.85 | III |
| 8. | Direct debit payments from customer to businessman | 6185 | 41.23 | VII |

| | | | | |
|-----|--|------|-------|---|
| 9. | Cardholders deposits funds to their own accounts | 9533 | 63.55 | I |
| 10. | EFT used for linked accounts enquiry | 3867 | 25.78 | X |

Source: Primary data

It is seen from the result obtained through Garret ranking Cardholders deposits funds to their own accounts ranks first with the mean score of 63.55 which is followed by EFT has simplified book keeping (60.37), EFT helps the cardholders make use of a payment card ranks third with the mean score of 57.85 and EFT used for linked accounts enquiry ranks last with the mean score of 25.78.

Table 3
Opinion of the Respondents about Real Time Gross Settlement Services

| Sl. No. | Real Time Gross Settlement Services | Total Score | Average Score | Rank |
|---------|---|-------------|---------------|------|
| 1. | RTGS is a large value funds transfer system | 8451 | 56.34 | II |
| 2. | RTGS is primarily for large value transactions | 8978 | 59.85 | I |
| 3. | RTGS increases velocity of fund flow | 6327 | 42.18 | VI |
| 4. | RTGS reduces credit risk | 6632 | 44.21 | V |
| 5. | RTGS increases transparency of payments | 5873 | 39.15 | VII |
| 6. | RTGS have minimum limit and there is no maximum limit for fund transfer | 7845 | 52.30 | III |
| 7. | RTGS takes care of urgent or time critical payments | 7482 | 49.88 | IV |
| 8. | Transactions support inter-bank payments | 5294 | 35.29 | VIII |
| 9. | Transactions support customer payment | 3023 | 20.15 | XI |
| 10. | Transactions support own account transfers | 4688 | 31.25 | IX |
| 11. | Transactions support net clearing | 4040 | 26.93 | X |
| | | | | |

Source: Primary data

It is seen from the result obtained through Garret ranking RTGS is primarily for large value transactions ranks first with the mean score of 59.85 which is followed by RTGS is a large value funds transfer system (56.34), RTGS have minimum limit and there is no maximum limit for fund transfer ranks third with the mean score of 52.30 and transactions support customer payment ranks last with the mean score of 20.15.

Table 4
Opinion of the respondents about the different aspects of e-channel services

| Sl. No | E-channel services | Total Score | Average Score | Rank |
|--------|---|-------------|---------------|------|
| 1. | E-channels ensure privacy | 8300 | 55.33 | VI |
| 2. | E-channels ensure more transparency | 8633 | 57.55 | V |
| 3. | E-channels create more confusion for customers | 7836 | 52.24 | VII |
| 4. | E-channels have bright future in global age | 7533 | 50.22 | VIII |
| 5. | E-channels improve the quality of customer service in banks | 9191 | 61.27 | III |
| 6. | E-channels are necessary in the competitive global and new economy of India | 8985 | 59.90 | IV |
| 7. | E-channels make online purchase of goods and services easier | 5933 | 39.55 | XII |
| 8. | E-channels create more social relations among the bank employees | 6183 | 41.22 | XI |
| 9. | E-channels fulfill all the requirements in time | 9689 | 64.59 | I |
| 10. | E-channels charge more hidden cost | 6795 | 45.30 | X |
| 11. | More formalities are required to get e-channels issued from the banks | 7178 | 47.85 | IX |
| 12. | Online banking helps to manage information in banks more efficiently | 9327 | 62.18 | II |
| 13. | Smart card sometime creates technical hurdles to make payments | 3509 | 23.39 | XVI |
| 14. | Effecting business transactions in a flexible manner | 4992 | 33.28 | XIV |
| 15. | Minimum human intervention | 4533 | 30.22 | XV |
| 16. | Quick processing of transactions | 5316 | 35.44 | XIII |

Source: Primary data

It is seen from the result obtained through Garret ranking E-channels fulfill all the requirements in time ranks first with the mean score of 64.59 which is followed by online banking helps to manage information in banks more efficiently (62.18), E-channels improve the quality of customer service in banks ranks third with the mean score of 61.27 and smart card sometime creates technical hurdles to make payments ranks last with the mean score of 23.39.

Table 5
Problems Faced While Using Technology in Banking System

| Sl. No. | Problems | Total Score | Average Score | Rank |
|---------|--|-------------|---------------|------|
| 1. | Inadequate knowledge | 8984 | 59.89 | I |
| 2. | Lack of infrastructure | 5037 | 33.58 | VIII |
| 3. | Unsuitable location of ATMs | 7853 | 52.35 | III |
| 4. | Number of ATMs insufficient | 4313 | 28.75 | IX |
| 5. | Poor network | 8345 | 55.63 | II |
| 6. | Time consuming | 7479 | 49.86 | IV |
| 7. | Closing of ATM for maintenance | 6447 | 42.98 | VI |
| 8. | Closing of ATM for arrangement of cash | 5993 | 39.95 | VII |
| 9. | Plastic card blocked by ATMs | 6867 | 45.78 | V |

Source: Primary data

It is seen from the result obtained through Garret ranking Inadequate knowledge ranks first with the mean score of 59.89 which is followed by Poor network (55.63), Unsuitable location of ATMs ranks third with the mean score of 52.35 and number of ATMs insufficient ranks last with the mean score of 28.75.

Suggestions

Customers should be imparted proper information and training on utilizing the services of modern banking. It is found that customers of the bank use the ATM card only for the purpose of withdrawing of cash only. It is also suggested that the bank shall encourage the customers to use the cards for different purposes like payment of electricity bills, telephone bills, payment of insurance premium and payment for railway and air tickets and so on.

Care should be taken that ATMs should work properly and should be kept in good condition. Further, proper care should be taken for the maintenance of servers in ATM locations which will avoid waiting of customers for a long time.

As a majority of the respondents are uncomfortable in using mobile devices for banking purpose, the banks should form a separate department in the bank itself to take care of the mobile banking services.

Conclusion

The banking sector plays a vital role in the field of providing modern banking services to their customers. The benefit of the modern banking services with all its modern technology and

ultimate development must be extended to each and every citizen in every nook and corner of the nation. The public sector banks provide many modern banking services throughout the country. The customers are the strong pillars supporting the services in any field and the ultimate cause of its success. Therefore, a public sector bank has to concentrate to widen its customer's base to strengthen its activities and achieve success through them by true, sincere and excellent services. In order to have a large number of customers, the public sector banks have to expand its services in villages and towns. It has created an effective distribution channel. The first achievement of public service provider is to survive in the market among many powerful competitors and admits a big competition. The objective of the public service providers must be to serve the public along with its profit motive. In order to survive in the competitive world, public sector banks have provided a variety of services which are beneficial to all types of customers. Customers' satisfaction must be given top priority by the public service providers.

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Analysis of Marketing Vs Online Marketing

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Abstract

It process of the Product should be reach ultimate consumer nothing but marketing. We use a large variety of goods and services in our daily life. We know that the businessman produces goods and services for our use. These are not necessarily produced at the places where they are consumed or used. While the obvious purpose of internet marketing is to sell goods, services or advertising over the internet, it's not the only purpose a business using internet marketing may have a company may be marketing online to communicate a message about itself brand or to conduct research.

Introduction

Market is a place .Marketing is dealing between a Buyer and a Seller. We use a large variety of goods and services in our daily life. We know that the businessman or manufacturer produces goods and services for our routine use. These are not necessarily produced at the places where they are consumed or used. Even in villages, now-a-days you find the products manufactured all over India and in other countries. This implies that the manufacturers must be making efforts to ensure that their products are in demand and reach the ultimate consumers all over the globe. So, when you go to the market to buy a readymade shirt you find that there are several options available to you in terms of quality of cloth used, design, colour, price etc. Internet marketing means different things to different people. While the obvious purpose of internet marketing is to sell goods, services or advertising over the internet, it's not only purpose of a business but also using internet marketing may have a company, it may be marketing online to communicate a message about brand itself or to conduct research.

Objectives

- Advantages and Disadvantages of Marketing
- Advantages and Disadvantages of Online Marketing
- Analysis For Marketing VS Online Marketing
- The possible to Marketing &Online marketing the world
- Conclusion
- Reference

Benefit of Marketing

- The Marketing used to Buyer and Consumer Face to Face Communication Directly.
- The very quick (or) fastest to Marketing.
- The price change for Product.
- An obvious advantage of marketing is the promotion of your business; getting the recognition and attention of your target audience across a wide ranging or specific market.
- Going hand-in-hand with this is the enhanced brand recognition. Over time potential customers and members of the public will begin to associate your logo and your brand with your business.
- Every business needs to ‘spend money to make money’. Investing in marketing is no different. The most important advantage of marketing is therefore quite simply improving the businesses profits by boosting sales.

Limitation of Marketing

- The time is not saved.
- The first disadvantage of marketing in general is the cost. Advertising and marketing costs money. If you don’t do the proper research then you might end up throwing money away. Wasting marketing efforts by targeting the wrong audience using an inappropriate medium would be a serious and costly mistake. So it is important to do your research beforehand and keep your costs to a minimum.
- As well as the financial cost, marketing your business will require investment of time. Researching the appropriate marketing strategy, designing and writing the adverts, getting them published, dealing with any response. It’s important to spend time keeping track of how successful or not your marketing campaign is. A potential disadvantage of marketing here is the risk of time wasted for an unsuccessful campaign.
- Research shows that people in general have to see a piece of information between 3 and 30 times before it sinks in. So the obvious disadvantage of marketing here is the fact that your marketing campaign will need to be ongoing and consistent. Increasing costs and time spent on it. This is where drip marketing comes in.

Advantages of Online Marketing

1. Lower Cost

Compared to traditional or offline marketing, it is far cheaper to promote your business and other money making ventures online. This is especially true about advertising. In fact, some of the techniques for promoting a business or making money online are completely FREE. Unlike traditional ad media such as the TV and newspapers, you will only spend a split fraction of what it will cost to promote a business traditionally. In addition to being cost-effective, internet marketing is also time-saving as it takes less time to find customers and accomplish transactions.

The returns on investment that comes with online marketing exceed that of conventional marketing. When you implement the online promotional techniques correctly, you will get higher and instant returns on the money you spend to place an ad online. And as mentioned earlier, most techniques are completely free and will yield good returns.

2. Global Audience

There’s also the advantage of gaining a global audience (unlike a traditional business that is restricted within its boundaries of operation) with your online business. This opens up tons of new opportunities and prepares you to compete on a global scale. So, even if your offline office is closed for business, customers and prospects will still find you through your website and place their orders.

3. Reliable Technology

The reliable technology that powers the web, hence your internet-based business is one of the major benefits of hosting your business online. And, the technologies are getting better and more sophisticated by the day. So, with the top-notch technologies online, you don't have to worry about your emails being delivered (email marketing) to your target audience on a timely manner – delivery is almost instant! On the other hand, the traditional mailing system takes days, or even weeks to deliver mail to their destinations.

Disadvantages of Internet Marketing

1. Face-to-Face Contact is Limited

Limited face to face contact is one of the major drawbacks of internet marketing. Businesses that are carried out solely online do not usually get to build strong personal rapport with their customers. As a result, they may eventually lose some of their customers to their traditional competitors who engage strong customer service tactics.

2. Marketing Complexity

The virtual nature of internet marketing increases marketing complexity. New entrants tend to be confused on how to choose profitable online marketing techniques. Customers also face complexities in the aspects of shopping online. In fact, the un-informed consumers would rather stick to conventional buying than endure such online purchase complexities.

Analysis for Marketing Vs Online Marketing

- Marketing is used to Village people. But Online Marketing used to City people.
- Marketing is Money Saved. But it is not possible.
- Not time saved to Marketing. But Time saved Online Marketing

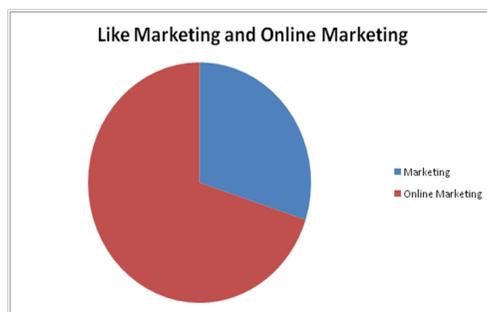
The analysis to 1000 people research analysis follows.

Male = 600

Female = 400

| Age | 15-25 | 26-35 | 36-45 |
|--------|-------|-------|-------|
| Male | 300 | 200 | 100 |
| Female | 150 | 100 | 150 |

How do you like people Marketing and Online Marketing



- Marketing used to people in 300 people
- Online Marketing used to people in 700 people
- The people mostly selected in Online Marketing

How do you the world possible to Marketing and Online Marketing



- The World Possible to Marketing in Year 2017 40% people using.
- The Marketing in Year 2018 20% people used.
- The Online Marketing in Year 2017 60% people used.
- The Online Marketing in Year 2018 80% people used.
- The world people mostly selected in Online Marketing.

The Importance of marketing

Marketing is important to the business, consumer as well as the society. This is evident from the following.

- (d) As of October 2018 almost 4.2 billion people were active internet users and 3.4 billion were social media users. China, India and the United States rank ahead all other countries in terms of internet users. This gives a marketer an unprecedented number of customers to reach with product and service offerings, available 24 hours a day, seven days a week. The interactive nature of the internet facilitates immediate communication between businesses and consumers, allowing businesses to respond quickly to the needs of consumers and changes in the marketplace. “Everyone has the internet in their pocket all the time, and this changes everything for small businesses”. Online reviews have become one of the most important components in purchasing decisions by consumers in North America. According to a survey conducted by Dimensional Research which included over 1000 participants, 90% of respondents said that positive online reviews influenced their buying decisions and 94% will use a business with at least four stars. Interestingly, negative reviews typically came from online review sites whereas Face book was the main source of positive reviews. Forrester Research predicts that by 2020, 42% of in-store sales will be from customers who are influenced by web product research. Online reviews, then, have become another form of internet marketing that small businesses can’t afford to ignore. While many small businesses think that they can’t do anything about online reviews, that’s not true. Just by actively encouraging customers to post reviews about their experience small businesses can weight online reviews positively. Sixty-eight percent of consumers left a local business review when asked. So assuming a business’s products or services are not subpar, unfair negative reviews will get buried by reviews by happier customers.

Conclusion

The marketer, irrespective of operation in an urban or a rural area, gives importance to marketing, its concept and objective of satisfying consumers with goods and services for a profit. The four P’s which make up marketing mix are equally relevant in both the cases. However the basic difference in

these, two segments lie in demographic, socio cultural and economic environment. As generations evolve and technology develops, the advancement in the field of marketing and advertisements has been immense. No longer are businesses bound by the limitations of traditional marketing techniques. The old has been heavily replaced by the new. One of the newest and most effective strategies has been of online marketing, which is the topic that this whole e-book was centered on. Online marketing utilizes the internet and its wealth of resources for promotional, profile-raising purposes. After covering some types of online marketing, which included email marketing and social media marketing, we reviewed some of the common trends and shifts that resulted from this advancement.

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Awareness on Employment Registration in Coimbatore City - A Study

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Introduction

Labour is the key factor for the growth of any economy and is of particular importance in the developing economies as these economies primarily depend on human force for development. Therefore, the growth by way of gainful employment of the labour is essential for the sustainable development. India is no exception to this phenomenon. After independence creating employment was an important aspect for the government and policy planners.

Employment Exchanges play a significant role in assisting the youth in finding employment in paid jobs. Registering the applications of job-seekers and notifying them about vacancies, collection and dissemination of Employment Market Information, Vocational Guidance to students and the youth are the major functions of Employment Exchanges.

Employment exchanges are responsible for collecting regularly information about employment in the Private Sector as well as in the Public Sector. This is being done by what is known as ‘establishment reporting’ system. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 was enacted to provide for compulsory notification of vacancies to the Employment Exchanges and for performance of returns by the employers (regarding both employment and vacancies).

Need for Awareness for Employment Registration is important because unemployment has been described as the most significant sociological problem in society. Unemployment occurs when a person who is actively searching for employment is unable to find work. Unemployment is often used as a measure of the health of the economy. For many of us the idea of unemployment is one of those who do not have a job or paid no salary. This is partly correct but not wholly. Such an impression would apply largely to the educated people who are not able to find work or to those in urban areas who come to seek employment.

Unemployment has thus reached such an alarming situation today that is perhaps considered the most serious of the problem affecting India and one that is steadily worsening as the gap between the rapid rising member pressing for work and the new employment opportunities being created widen.

Statement of the Problem

Our study proposes to investigate several problems faced by the students and public who are unemployed after the studies either they are passed or failed. Many students and public are lacking awareness for the employment registration like

- When can it be done?
- Where can it be done?
- How can it be done? etc.,

This study is to create awareness about the employment registration for the students and also public in Coimbatore city.

Objective of the Study

- To know about the performance of Employment Exchange in Coimbatore city.
- To create awareness among the students and public about the Employment Registration.
- To undertake a survey regarding the problems faced in Employment Registration.

Research Methodology

The study is based on the primary data and secondary data. The data collected are tabulated and analyzed in such a way to make interpretations.

Data Collection

The primary data for the survey is been collected by distributing questionnaire to the students and public in Coimbatore city, while the secondary data is collected from Coimbatore employment exchange office, websites and magazines.

Tools used for Analysis

- Simple percentage analysis
- Rank analysis
- Likert scale analysis

Sample Size

- 120 Respondents.

Sampling Technique

Convenience sampling technique was used in this study.

Limitations of the Study

- The study is conducted in Coimbatore, so anything that explains awareness outside this area will be irrelevant.
- The respondents were limited and cannot be treated as a whole population.
- The respondents may be biased.
- The accuracy of indications given by the respondents may not be considered adequate.

Data Analysis and Interpretation

Socio Economic Status of the Respondents

| Age | No. of Respondents | Percentage |
|---------------------|---------------------------|-------------------|
| Below 18 Years | 10 | 8.30 |
| 18 Years - 25 Years | 73 | 60.87 |
| 26 Years - 35 Years | 24 | 20.00 |
| Above 35 Years | 13 | 10.83 |
| Total | 120 | 100 |

| Gender | No. of Respondents | Percentage |
|--|---------------------------|-------------------|
| Male | 52 | 43.33 |
| Female | 68 | 56.67 |
| Total | 120 | 100 |
| Educational Qualification | No. of Respondents | Percentage |
| Up to 8th Standard | 1 | 0.83 |
| 10th | 3 | 2.50 |
| 12th | 12 | 10.00 |
| Diploma | 16 | 13.35 |
| Undergraduate | 64 | 53.33 |
| Postgraduate | 23 | 19.16 |
| Others | 1 | 0.83 |
| Total | 120 | 100 |
| Occupation | No. of Respondents | Percentage |
| Students | 57 | 47.50 |
| Government Employee | 10 | 8.34 |
| Private Employee | 43 | 35.83 |
| Unemployed | 10 | 8.33 |
| Total | 120 | 100 |
| Marital Status | No. of Respondents | Percentage |
| Married | 35 | 29.17 |
| Unmarried | 85 | 70.83 |
| Total | 120 | 100 |
| Family Type | No. of Respondents | Percentage |
| Nuclear Family | 87 | 72.50 |
| Joint Family | 33 | 27.50 |
| Total | 120 | 100 |
| No. of dependents of their Family | No. of Respondents | Percentage |
| 1 Person | 14 | 11.67 |
| 2 Persons | 33 | 27.50 |
| 3 Persons | 41 | 34.16 |
| 4 Persons | 17 | 14.17 |
| Above 4 Persons | 6 | 5.00 |
| None | 9 | 7.50 |
| Total | 120 | 100 |
| Annual Income | No. of Respondents | Percentage |
| Below Rs.1,00,000 | 39 | 32.50 |
| Rs.1,00,001 – Rs.3,00,000 | 35 | 29.18 |
| Rs.3,00,001 – Rs.5,00,000 | 17 | 14.16 |
| Above Rs.5,00,000 | 2 | 1.66 |
| No Income | 27 | 22.50 |
| Total | 120 | 100 |

| Stay | No. of Respondents | Percentage |
|--------------|--------------------|------------|
| Urban | 50 | 41.67 |
| Semi-Urban | 46 | 38.33 |
| Rural | 24 | 20.00 |
| Total | 120 | 100 |

Interpretation

Majority (60.87%) of the respondents are fall under the age group of 18 – 25 years, Majority (56.67%) of the respondents were female, Majority (53.33%) of the respondents had completed their under graduation, Majority (47.57%) of the respondents were students, Majority (70.83%) of the respondents were unmarried, Majority (72.57%) of the respondents live as nuclear family, Majority (34.16%) of the respondents dependents of a family size of 3 members, Majority (32.50%) of the respondent’s annual income lies less than 1 lakh, Majority (41.67%) of the respondents stay in their urban area.

About Employment Exchange

Aware About Employment Exchange

| Aware about employment exchange | No. of Respondents | Percentage |
|---------------------------------|--------------------|------------|
| Yes | 99 | 82.50 |
| No | 21 | 17.50 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 82.50 % of the respondents are aware of the employment exchange and 17.50 % of the respondents are not awareness about the employment exchange.

Registration about Employment Exchange

| Registration | No. of Respondents | Percentage |
|----------------|--------------------|------------|
| Registered | 80 | 66.67 |
| Not Registered | 40 | 33.33 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 66.67 % of the respondents have registered for their educational qualification under employment exchange and 33.33 % of the respondents have not registered under employment exchange of their educational qualification.

Enrollment Through Registration of Employment Exchange

| Enrollment | No. of Respondents | Percentage |
|------------|--------------------|------------|
| 8th | 15 | 12.5 |
| 10th | 32 | 26.66 |

| | | |
|----------------|------------|------------|
| 12th | 19 | 15.85 |
| Graduate | 12 | 10.00 |
| Postgraduate | 2 | 1.66 |
| Not Registered | 40 | 33.33 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 12.5 % of the respondents have enrolled in 8th, 26.66 % of the respondents have enrolled in 10th, 15.85 % of the respondents have enrolled in 12th, 10 % of the respondents have enrolled in Undergraduate, 1.66 % of the respondents have enrolled in Postgraduate and 33.33 % of the respondents have not enrolled the Employment Registration.

Registration Mode Done By

| Mode of Registration | No. of Respondents | Percentage |
|----------------------|--------------------|------------|
| Through School | 60 | 50.00 |
| By Self-Registration | 20 | 16.67 |
| Not Registered | 40 | 33.33 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 50 % of the respondents have registered for employment through school, 16.67 % of the respondents have registered by self-registration for employment and 33.33 % of the respondents have not registered under employment exchange.

Mode of Self-Registration Done By

| Mode of self registration | No. of Respondents | Percentage |
|----------------------------|--------------------|------------|
| On-line | 16 | 80 |
| Employment Exchange office | 4 | 20 |
| Total | 20 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 80 % of the respondents has registered themselves by self-registration through on-line, 20 % of the respondents has registered by employment exchange office directly.

Awareness Activities Done by Employment Exchange

| Factors | No. of Respondents | Percentage |
|--------------|--------------------|------------|
| Yes | 24 | 20 |
| No | 96 | 80 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 20% of the respondents have aware about the activities done by employment exchange and 80% of the respondents have not aware about the activities done by employment exchange.

Awareness about Stipend Given for Registered Unemployed People

| Factors | No. of Respondents | Percentage |
|----------------|---------------------------|-------------------|
| Yes | 31 | 25.83 |
| No | 89 | 74.17 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 25.83 % of the respondents are aware about stipend given by employment exchange and 74.17 % of the respondents are not aware about the stipend given by the employment exchange for unemployed people.

Information Getting for Relevant Job Through Employment Exchange

| Factors | No. of Respondents | Percentage |
|----------------|---------------------------|-------------------|
| Yes | 22 | 18.34 |
| No | 28 | 23.33 |
| May Be | 70 | 58.33 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 18.34 % of the respondents said that they get relevant jobs through employment exchange, 23.33% of the respondents said that they do not get relevant jobs through employment exchange and 58.33 % of the respondents have no idea about it.

Registered in Employment Exchange to Get a Government Job

| Factors | No. of Respondents | Percentage |
|----------------|---------------------------|-------------------|
| Yes | 57 | 47.50 |
| No | 21 | 17.50 |
| May Be | 42 | 35.00 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 47.5 % of the respondents thinks that we need to register in employment exchange to get a Government job, 17.5 % of the respondents thinks that it is not compulsory to register in employment exchange to get a Government job and 35 of the respondents has no idea about it.

Respondents Expectations through Improvements

| Factors | No. of Respondents | Percentage |
|---|--------------------|------------|
| Mobile Application for doing all activities | 33 | 27.50 |
| Alert for renewal | 26 | 21.67 |
| Choose field of core specialization | 34 | 28.33 |
| I don't want any changes | 27 | 22.50 |
| Total | 120 | 100 |

Source: Primary Data

Interpretation

From the above table it is revealed that 27.5 % of the respondents want mobile application for employment registration and renewals, 21.67 % of the respondents want alert for renewals, 28.33 % of the respondents want choose field of core specialization, 22.50 % of the respondents do not want any changes.

Rank Analysis

The Karl Pearson's method is based on the assumption the population being studied is normal or when the shape of the distraction is not known, there is need for a measure of correlation that is need for correlation that involves no assumptions above the parameter of population.

It is possible to avoid making any assumptions above the population being studied by ranking the observation according to size and basing the calculation on the ranks rather than upon the originate observations. It does not matter in which way the items are ranked, items number one may be the largest or it may be smallest using rather than actual observation gives the coefficient rank correlation.

Formula

$$R = 1 - \frac{6\sum D^2}{N(N^2 - 1)}$$

Where,

R = Rank coefficient of correlation

D = Different of rank between paired items in two series

Rank Analysis

| Factors | I | II | III | IV | V | Total | Rank |
|--------------------------------------|-------|-------|-------|-------|-------|-------|------|
| Jobs through Employment Registration | 39(5) | 20(4) | 19(3) | 4(2) | 38(1) | 378 | II |
| Private Jobs | 8(5) | 34(4) | 34(3) | 25(2) | 19(1) | 347 | IV |
| On – Campus Jobs | 31(5) | 17(4) | 33(3) | 19(2) | 20(1) | 380 | I |
| Off – Campus Jobs | 8(5) | 34(4) | 16(3) | 37(2) | 25(1) | 323 | V |
| Own – Business | 34(5) | 15(4) | 18(3) | 35(2) | 18(1) | 372 | III |

Source: Primary Data

Interpretation

From the above table it is understood that on-campus jobs ranked as I, job through employment registration ranked as II, own-business ranked as III, private jobs ranked as IV and off-campus jobs ranked as V.

- It is revealed that on-campus jobs ranked first.

Likert Scale Analysis

A Likert scale is a method of measuring attitudes, ordinal scale of responses to a question or statement, ordered in hierarchical sequence from strongly negative to strongly positive. Used mainly in behavioral science and psychiatry. In Likert scale method, a person's attitude is measured by combining (adding or averaging) their responses across all items.

Formula

$$\begin{aligned} \text{Likert scale} &= \sum (fx) / \text{Total number of respondents} \\ f &= \text{Number of respondents} \\ x &= \text{Likert scale value} \\ \sum (fx) &= \text{Total score} \end{aligned}$$

Mid value

Mid-value indicates the middle most value of the likert scale.

Satisfaction Level about Website Information

| S. No. | Factors | No. Of Respondents | Linkert Scale Value | Total Score |
|--------|---------------------|--------------------|---------------------|-------------|
| 1 | Highly Satisfied | 14 | 5 | 70 |
| 2 | Satisfied | 40 | 4 | 160 |
| 3 | Neutral | 41 | 3 | 123 |
| 4 | Dissatisfied | 17 | 2 | 34 |
| 5 | Highly Dissatisfied | 9 | 1 | 9 |
| | Total | 120 | 15 | 396 |

Source: Primary Data

$$\begin{aligned} \text{Likert scale} &= \sum (fx) / \text{Total number of respondents} \\ &= 396/120 \\ &= 3.3 \end{aligned}$$

Interpretation

Likert scale value is 3.3 is greater than the mid value (3). So the respondents are satisfied about the information present in websites.

Satisfaction Level About S Employment Exchange Registration Procedures

| S. No. | Factors | No. Of Respondents | Linkert Scale Value | Total Score |
|--------|---------------------|--------------------|---------------------|-------------|
| 1 | Highly Satisfied | 8 | 5 | 40 |
| 2 | Satisfied | 33 | 4 | 132 |
| 3 | Neutral | 47 | 3 | 141 |
| 4 | Dissatisfied | 22 | 2 | 44 |
| 5 | Highly Dissatisfied | 10 | 1 | 10 |
| | Total | 120 | 15 | 367 |

Source: Primary Data

$$\begin{aligned} \text{Likert scale} &= \sum (fx) / \text{Total number of respondents} \\ &= 367/120 \\ &= 3.06 \end{aligned}$$

Interpretation

Likert scale value is 3.06 is greater than the mid value (3). So the respondents are satisfied towards the employment exchange registration procedures.

Findings

Percentage Analysis

- It is revealed that majority 60.87 % of respondents are in the age group of 18 -25.
- It is revealed that majority 56.67 % of respondents are female.
- It is revealed that majority 53.33 % of respondent's educational qualification is of Undergraduate level.
- It is revealed that majority 47.5 % of the respondent's occupation is Student.
- It is revealed that majority 70.83 % of the respondents are unmarried.
- It is revealed that majority 72.5 % of the respondent's family type is from Nuclear Family.
- It is revealed that majority 34.16 % of the respondents are having 3 Persons of dependents in their family.
- It is revealed that majority 32.5 % of the respondents has annual income of below Rs. 1,00,000.
- It is revealed that majority 41.67 % of the respondents are from Urban area.
- It is revealed that majority 82.5 % of the respondents has aware about the employment exchange.
- It is revealed that majority 66.67 % of the respondents have registered under employment exchange of their educational qualification.
- It is revealed that majority 33.33 % of the respondents have not enrolled in the employment registration.
- It is revealed that majority 50 % of the respondents have registered themselves through school.
- It is revealed that 80 % of the respondents has registered themselves by self-registration through on-line
- It is revealed that 80 % of the respondents have not aware about the activities done by employment exchange.
- It is revealed that majority 74.17 % of the respondents are not aware about the stipend given by the employment exchange.
- It is revealed that majority 58.33 % of the respondents have no idea about whether they get a relevant job in employment exchange.
- It is revealed that majority 47.5 % of the respondents think that it is necessary to register in employment exchange to get a Government job.
- It is revealed that majority 28.33 % of the respondents want choose field of core specialization for the jobs they get in employment exchange.

Rank Analysis

- On-campus jobs have ranked first by the respondents.

Likert Scale Analysis

- The Likert scale values are greater than the mid-value. The respondents are hence satisfied with the information present in the websites of Employment Exchange.
- The Likert scale values are greater than the mid-value. The respondents are hence satisfied with the Employment Exchange procedures.

Suggestion

- Employment registration has many procedures that is unaware among the respondents.
- The Government websites have more information's regarding the procedure and renewal of the information.
- Many of the people do not know that we can even register in employment exchange even if we fail in our exams, we may get jobs according to that.
- Many respondents have suggested that they need mobile application, alert for renewal, and choose the specialized core and Easy interface and proper alerts for all necessary information to each person.
- Many persons are interested in Government Jobs but they are not putting effort for it.
- Our Government is even giving stipend for the candidates of the registered ones with certain conditions and it can be improved a lot and can be made know to all.
- On the whole Government is performing many activities but there is lack of awareness among the people and public too want to take some interest in that and should follow the procedures for getting a Government Job.

Conclusion

The study is awareness about the employment registration among the public. The study was conducted through surveys and questionnaires were given to the public for their responses. Many respondents have no idea whether they get relevant jobs in employment exchange and whether we should register in employment exchange to get a Government job. From this study it is concluded that it is compulsory to register ourselves in employment exchange to get a job in Government and the relevant jobs are not assured. We get jobs according to the seniority level and we should properly update our profile for the jobs. Even if we fail in our educational qualification we can register ourselves in employment and we get relevant jobs according to our profile.

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“Effects on Indian Economy After Demonetization”

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Introduction

Demonetization is going to be a landmark in the history of the Indian economy. It was an experience which might create fear in the minds of the people who indulge in illegal activities like tax evasion or money laundering of any kind.

On November 8, 2016, the Indian government declared that the 500 and 1000 rupee notes will be stripped of their status as legal tender effective from midnight. These notes accounted for 86 percent of the country’s cash supply by value. Citizens were given time till December 31, 2016 to deposit their old currency notes and exchange them for the new currency notes of rupee 500 and 2000. The government’s aim was to root out counterfeit currency, fight tax evasion, curb inflation, eliminate black money and terror-funding, and to promote a cashless economy.

When a currency note of a particular denomination ceases to be a legal tender, it is termed as demonetisation. Legal tender refers to money which can be legally used to make payments of debts or other obligations. A creditor is obliged by law to receive such money in payment of due debt to him.

The term demonetisation is not new to the Indian economy. The highest denomination note ever printed by the Reserve Bank of India was the 10,000 rupee note in 1938 and again in 1954. It was demonetised first in 1946 and then in 1978. Since not many people had access to such notes at the time, this did not have a big impact on the country.

The latest round of demonetisation has undoubtedly affected the common public and bankers. It has had many short term effects which are visible. The long term effects are yet to be experienced and felt.

Impact of Demonetisation on the Indian Economy

On Gross Domestic Product (GDP): The Indian economy is a cash-driven economy and demonetisation has largely affected its growth. The GDP growth rate of 8.01% in 2015-2016 fell to 7.11% in 2016-2017 after demonetisation. This was largely due to less availability of cash in cash-intensive industries like manufacturing

and construction. It has also adversely impacted the primary function of banks to issue loans and has put pressure on them as current account holder's demand large sums of cash.

On Daily Wage Workers: A major portion of the Indian workforce is a part of the informal economy. They use cash to meet all their expenses and demonetisation has resulted in a lot of them losing their jobs due to unavailability of cash. According to CMIE's Consumer Pyramids Household Surveys (CPHS), approximately 1.5 million jobs were lost during the final quarter of the financial year 2016-17. The estimated employment during this period was 405 million as compared to 406.5 million during the previous four months.

On Small Scale Industries: Businesses like the textile industry, salons, restaurants, and seasonal businesses are low capital enterprises and work on the basis of liquidity preference. Demonetisation gravely impacted their revenue collection and threatened their existence to an extent.

On Black Money: Though only a small portion of black money is stored in the form of cash and majority is in the form of physical assets like gold, land, and building, demonetisation of the rupee 500 and 1000 notes might take out a lot of black money from the economy.

On the General Economic Situation: Till months after demonetisation the general economic situation was disturbed. The public had to queue up outside banks to exchange their old currency for new ones. Households lacked liquidity and could not do transactions for daily items. Small shopkeepers who only accepted cash went into losses and some even shut down.

On Inflation: The Reserve Bank of India (RBI) considers the Wholesale price index (WPI) and the Consumer Price Index (CPI) to measure inflation. Demonetisation is expected to reduce inflation as consumers have cut down on spending and aggregate demand has considerably fallen. According to government press releases, the official WPI for 'All Commodities' (Base: 2004-05=100) for the month of December, 2016 declined by 0.2 percent to 182.8 (provisional) from 183.1 (provisional) for the previous month. The index started rising during the month of January and rose by 1.0 percent to 184.6 (provisional) from 182.8 (provisional) for the previous month. This may be correlated with the availability of cash with people who led to increased spending.

On Terror Funding: Demonetisation was aimed as a clean-up of the economy where Fake Indian Currency Notes (FICN) would be checked. It is aimed at rendering all fake notes of rupees 500 and 1000 useless and thus drastically affecting illegal funding of terror groups in Jammu and Kashmir, states in the North-East, and Naxalism-influenced states.

On Political Parties: Many Political Parties use large amounts of undeclared cash to campaign for elections and meet other requirements. Due to Demonetisation such acts might get restricted to an extent and parties will have to formulate new strategies.

Towards a Digital Economy: Absence of liquid cash has led to people making transactions using cheques or account transfers. They have also switched to virtual wallets like Paytm which allows electronic transfer of money. All this might result in a digital economy where transactions are being recorded and the economy has more white money. This might increase the government's tax revenue.

As per the data published in hand book of statistics on Indian Economy by RBI, GDP at Market price fell approximately by 1 percent as compared to previous financial year. It registered a growth of 7.11 % from previous year as compared to the 8.01% growth witnessed during 2015-16.

Sectors in the economy such as Construction, Agriculture, Forestry & Fishing which employ a large number of daily wage workers and have liquidity preference witnessed a decline in growth. Agriculture grew by 2.3% in Q1 of 2017-18 as compared to 2.5% in Q1 of 2016-17, Construction grew at a rate of 2.3% in Q1 of 2017-18 and witnessed a drop of 0.2% since the Q1 of 2016-17.

Manufacturing, which is the most important indicator of economic growth and employment has grown at a very slow rate post demonetisation. It grew by only 1.2% in Q1 of 2017-18 as compared to a massive growth of 10.7% in Q1 of 2016-17.

Conclusion

Demonetisation has been praised as well as criticised on various grounds. There has been a lot of opposition regarding the implementation of this policy. In the short run, there have been problems related to liquidity crunch, unemployment, loss of growth momentum, and a temporary halt to major economic activities. All this is evident from the data provided by the RBI.

The long term effects of Demonetisation are yet to be ascertained. It is expected that it can improve the Indian economy in the long run by increasing tax compliance, financial inclusion, consequently improving the state of the economy. It can boost the GDP by increasing the availability of funds for lending and also by reducing transaction costs if the economy moves to digital modes of payments.

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Abstract

Today's time of Internet has opened the gateway of tremendous digital marketing opportunities for businesses. By utilizing different channels of digital marketing, businesses cannot just share their product and services online; additionally they can gain clients for their business, entice them and can convert them to boost their ROI. The speed and straightforwardness with which the digital media transmits data and support a business is astonishing. The world is super-connected nowadays and all things considered, marketing and advertising are no more the same as they once were. This is particularly valid because of the ascent of online networking, which has changed how organizations speak with potential and existing customers. Digital Marketing is an aggregate term, which is utilized where advertising and marketing meet web innovation and different types of online media platforms. This paper deals with the contribution of mobile applications for the recent innovation in Digital marketing revolution.

Keywords: Customer Satisfaction, Digital Marketing, Innovation, Marketing and Mobile apps.

Introduction

Digital Marketing can be understood as a well-targeted, conversion-oriented, quantifiable, and interactive marketing of products or services by utilizing digital innovation to achieve the customers, and transform them into clients in a sustainable fashion. The whole concept and functionalities of Digital Marketing are more competent, effective, result-oriented and measurable, which make it very different from traditional marketing.

The traditional way of marketing lets businesses market their products or administrations on print media, radio and TV commercials, bill boards, business cards, and in numerous other comparable ways where Internet or web-based social networking sites were not utilized for promoting. However, traditional promoting approaches had constrained client reachability and extent of driving clients' purchasing conduct. In addition, traditional marketing methods were not quantifiable too.

Digital Marketing

1. Communication is bidirectional in Digital Marketing as businesses can communicate with customers and customers can ask queries or make suggestions to businesses as well.

2. Medium of communication is more powerful and involves social media websites, chats, apps and Email.
3. Digital marketing campaigns can be developed quite rapidly and with digital tools, channelizing Digital Marketing campaigns is easier.
4. It is very effective for reaching global audiences.
5. Digital Marketing lets you measure the effectiveness of a digital marketing campaign through analytics.
6. Digital Marketing accomplishes targets of marketing of a business through various Digital Marketing Channels.

Mobile App Marketing Strategy

Growing prevalence of smart-phones makes mobile app one of the most important parts of 'digital marketing PDF'. While building your mobile App, below given are the important things you need to pay heed upon-

- You need to optimize social media presence of your App by improving a steady social media following on different social networks like Facebook, Google+, Twitter, Instagram, Tumblr, etc.
- You should drive engagement across your mobile app by focusing your efforts on boosting ongoing engagement and keep updating fresh content to influence users have interest in your app.
- Another important factor is to increasing app store ratings that you ought to try, as this will drive a lot of traffic to your app.
- Ensuring a steady rise in app downloads is one of the important things you need to consider in mobile marketing. However, if your product is valuable, its download rate will automatically increase.

Marketing Apps

There are many types of apps that you could use your marketing advantage, whether these are mobile apps or on-site web apps. Each type has a strength to play, and choosing which to focus on is a matter of preference on what you want to achieve for your brand.

Web apps can turn a static web page into something more functional and interactive that better engages users and can help to convert users into leads. On the other hand, if your firm invests heavily in content marketing, produces content frequently, and has a loyal audience, a mobile app can be a great way to deliver content into the hands of your audience.

All in all, it's a diverse marketing strategy that can be used in multiple ways. Other B2B firms are creating apps for tradeshows, events, and networking. For more product-oriented B2B firms, apps can be used for sales as well.

How are mobile apps helpful?

Even though we are aware of the fact that digital marketing is constantly evolving with technological advancements, mobile apps are working as a game changer in the whole scenario. With the evolution of smartphones and tablets, mobile apps influenced the lives of thousands of people, including yours and mine. Mobile apps have not only made life easier but helped us in business building. Sending emails, online information search, online purchases and client connections were never so easy, before the concept of the mobile app.

According to a survey conducted by Fierce Developer, mobile apps and smartphones have unknowingly influenced human behaviour. On an average, more than 50% of the time by mobile users is spent on apps.

Just like online lifestyle company Myntra, many eCommerce sites are planning to shift their desktop and mobile site to an app-only eCommerce platform. The reason is quite simple, as per a survey, Myntra found that 85% of online users were using native mobile apps instead of mobile sites. Many other online companies have realized the power of mobile apps and are planning to move their online business to mobile apps.

Along the app revolution, your smartphone will automatically take you to the native app when you click on any available product link, or it will give you the downloadable link to the App store. More than 1.5 million live apps on App Store and Play Store, if you want better digital marketing results you need to introduce a relevant app to your customers, for greater user experience. Digital marketers understand the growing trend and have resorted to offering relevant app development and marketing services to clients.

Some interesting statistics about mobile apps

With mobile app revenue expected to touch the scale of \$189 billion by the year 2020, here are some interesting and unbelievable facts about mobile apps:

- 90% of mobile users spend their time in apps as compared to mobile sites, according to data by Flurry 2015.
- According to a survey conducted in May 2016, the average cost per app installation is \$2.33 for Android and \$1.46 for iOS.
- Approximately 26% apps are abandoned by the users after their first use, and 25% of apps are never used after installation, as per 2015 data by Google.
- As per Adobe Mobile Maturity Survey of 2015, approximately 78% of organisations use paid media to divert traffic towards app downloads.
- If you compare customer satisfaction, 47% users dislike their website experience, whereas 45% of app users dislike their app experience.

How can a mobile app help to increase your revenue?

Here are some of the best tips from top app company CEOs and app marketers for financial growth:

- 1 Amir Jirbandey, from Dubber, believes in revenue increase with the growth in user signups. He says, “Increase in user numbers naturally results in revenue growth for us. However, by increasing the usage of each user, we can see a growing ARPU. “
- 2 Dakota Smith from Hopper, dedicates her app success to the methods of refining and polishing your push-notification strategy, which can become the key for converting your install base into your paying customers.
- 3 Washos, app by Benjamin Guez, became popular and excelled in its revenue growth vis quality service delivery and email marketing. They believe that their success in growing sales is connected profusely to their capacity to deliver best in class service.

As much as it is important to realise that your business needs to stay on the top, it is crucial to know how to do it and by what means. In the digital sea full of billions of apps, it is good to know which tool helps the most. As a digital marketer, you need to enhance your speciality in multiple segments.

The top five useful mobile apps for digital marketers are Evernote to organize everything, HootSuite for Social Media Management, Flipboard for inspiration, Redbooth for collaboration and Google Apps for all other work related needs.

The facts and tactics mentioned above are the highlights on how mobile apps are changing the face of digital marketing. Whether you are new to the digital world or a digital marketing pro,

switching over to mobile app will be highly beneficial for you. As a marketer, you may have various methods of attracting customers, but a tie up between app and business is the need of the hour.

Mobile Apps Changing the Face of Digital Marketing

Who would have thought that in 2017 we are able to do so much on our mobiles? Literally from the palm of our hands, we can browse catalogs, purchase products and so very much more. This has led mobile usage to balloon up to an astounding eight hours a day – quite literally half our waking hours. Because people are using their mobiles more than desktops, brands and companies have adapted and now meet users where they spend most of their time, on social media.

It's safe to say that people are using technology more than they care to spend on sleeping. Mobile apps are therefore competing to engage and hold the attention of users for longer periods, while including features that are beneficial for companies and brands.

The role of apps

Apps are the launch pad for companies and brands onto mobile devices, allowing for the creation of an immersive user experience and a platform for engagement.

Within mobile apps you'll find a range of features that better the user's experience, particularly with social media apps. A great example, the Canvas feature on Facebook allows companies and brands to beautifully tell stories and showcase their products and services.

The benefits of such app features? For one, users need not exit an app to engage with a company or a brand. Instead, the wheels have turned and now brands and companies are going the extra mile to meet their consumers and prospective customers. These features have created an avenue for companies and brands to target their intended audience much more accurately.

Before the practice of digital marketing, traditional advertisers had little control of accurately knowing who, where and how far the reach of their message has gone.

With the targeting capabilities and the almost endless possibilities of digital marketing on mobile apps, paid media strategists of digital marketing agencies are able to produce the right content and ensure that it reaches the right people, at the right time.

Let's delve into the details of targeting and engaging on mobile apps as it's more than just the features, accessibility, and linking between mobile users and companies. For one, companies and brands can have a great reach with programmatic media.

Programmatic Media

Programmatic media is software based, automated buying of media. Programmatic media includes display, video, social, radio, television and other media. Digital marketers can use programmatic media for its insights and use the data gathered to tweak creative across an entire campaign. What's more, programmatic media provides valuable information that can be used to better future targeting, and so aim to paint a complete picture.

The use of programmatic media is definitely a great strategy for one-to-one marketing. Programmatic media provides companies and brands with the guidance of intelligent data that can be used to offer the mobile user with a well-integrated, seamless experience within their app of choice. No longer do mobile users need to hop from app to app to complete an action, as software such as programmatic media allows companies and brands to go all the way and meet users where they are at the right time.

This software taps into targeting campaign parameters. Its qualitative form affords paid media to serve relevant ads to the right person. This demonstrates the impact of programmatic media

and how it strengthens targeting. This kind of marketing allows paid media teams to deliver their message when the prospects are thinking about it.

Mobiles have changed the face of digital marketing. The features of social media, combined with programmatic media, strengthens the connection between the customer and brand. Of course, there are many other features that contribute to the way digital marketing is done. We can only expect more innovative features and tools to push the boundaries of how we market on social media and apps.

Mobile apps have gone from being a launch pad to the primary, go-to channel for consumers to connect with their favourite brands and companies. With the benefits comes challenges too. For digital marketers, they have to cross unfamiliar channels as well as targeting problems. To conquer and succeed, it requires attention to detail and A/B testing to reach the desired audience and the right time.

Mobile Apps and How They Make Your Digital Marketing Different

What makes mobile apps a smart choice for business? Well, it's all about the pocket end-to-end user experience that makes it easier for businesses to engage and retain their customer interest.

While your competitors might try improving the website experience, strengthen technology infrastructure and try complimenting their service with cutting edge technologies, you can do many of these with just one mobile application.

And Mobile App Marketing Goes Beyond

Some interesting facts to consider about mobile apps include:

- 50 percent of all ecommerce transactions happen through mobile devices
- 85 percent of customers prefer using a mobile application instead of a mobile website
- Mobile apps will be a key enabler in driving brand recognition
- More and more business investors are including hybrid mobile app in their marketing campaign. One such example is that of the RFID or the beacon integrated app.
- Wearable devices have become an important part of peoples' lives and so are the apps integrated in them.

Digital Marketing is No Longer About Being Just Responsive

In other words, your mobile app marketing should be anything but conventional. All these above facts help us to determine one thing about the future of digital market. Everything is going to be mobile and it's time for businesses to gear up for this. You might be wondering whether or not this would be a good option going for. I would say, very soon you will find yourself eventually going down this path and here's why.

Reasons Why Mobile Apps Are Important For Your Business

1 – All Time Visibility

According to market statistics, Americans spend more than two hours a day on their mobile devices.

While it's true that there are few apps out there that enjoy full-time visibility. If your app is relevant and provides a useful function to engage with your company, it will probably be used beyond the initial download.

2 – Direct Marketing Channel

There are two things that make having a mobile app a worthwhile marketing asset. First, it gives you the chance to be with your target audience at all times

Second, providing business marketers a direct means of interaction with the customers.

With the push notification feature, marketers can now be one-step closer to ringing the door bell of a customer. Not only can they inform customers about any new arrivals, but also send them reminders about any product or service whenever it's appropriate.

3 – Innovative Approaches

Whether you are running a spa service or selling flowers, your existing customers will reach out to you at some point. By including a mobile app in your marketing and communication mix can make it that much easier for them.

By accessing your app, customers can find out product or service time availability without having to call. making things more convenient for them and less troublesome for you.

4 – Customer Loyalty Value

The power of a mobile app can be a great means of building customer value, and there are many ways you can do it. For example – providing customers an opportunity to review their rewards/ points via mobile app or helping customers locate a nearby retail store where they are likely to find a product they are looking for.

There are many ways to buildup a long-term customer loyalty value. And building that loyalty value will help you to find more return customers.

5 – Respond Better

Mobile apps have made it easier for businesses to respond to their customer problems faster and more effectively.

They can keep track of rising customer demand and also access customer information.

Standing out in the crowd is one of the biggest challenges faced by marketers today. Investing in a mobile marketing tool like an app can help you overcome this problem in many ways. While this may be true there are many out there who might be confused about what features to include in their mobile app development.

Here are some tips that you would like to go through therefore –

Customize Your App Design

Some of the things that a user looks for when they download an app are – personalization, seamless navigation and hassle-free experience.

Make sure that your mobile app includes all the key customization features in order to align with the customer needs and preferences. Design your mobile app to make it engaging, interactive and to build a strong brand relationship with customers.

Simple Navigational System

A couple of vital things that you need to keep in mind are – the content and the screen size.

Make sure that the content and the design do not end up cramming up the entire mobile space. When you are designing a mobile app, make sure that you design it to ensure seamless navigation and impressive product display.

You can implement a responsive design – a solution that's tailored to fit any screen size and resolution and helps to render an immersive experience.

Simple Registration Process

Lengthy registration processes are a big turn off when it comes to mobile apps. The rule of thumb is to make registration as simple as possible, for example – allow your customers can sign up using an email id and a mobile number.

During the time of checkout, many apps provide users with the option to save their information for future use. This is a very important feature to get people through the entire conversion funnel.

Smart Analytics

Smart analytics is an important feature that your mobile app should include, and that's because your core objective is to generate revenue. With analytics, you can evaluate and understand your users' behavior and their buying pattern.

There are many things that smart analytics can help you with when it comes to evaluating success. Some of these are –

- The cost of conversion
- The session time
- The custom field access
- Click-through rate
- Leading customer behavior
- Higher revenue streams

Discussion about the Topic

“Creating and retaining the customer is Marketing” says the modern definition. The marketers today are very innovative and creative in their marketing approach. They want to make a successful combination of the marketing mixes. The innovative or creative ideas have to be implemented in any of the four mixes of marketing called Product, Price, Place and Promotion. When the competition is acute in the market, every business is striving for their survival and growth. But at the same time some start-up businesses proved to be successful. So what makes success for some businesses and struggle for other businesses is the question of mystery. If we analyse the success stories of the businesses, we can understand that the successful and profitable start-ups have rightly identified the business gaps and attempted to deliver the same at the ease of consumers with the help of available modern technologies. The picture of ‘Marketing’ including its definition has been changing drastically and constantly. But one thing remains common at all the time is “Marketing revolves around the need or want satisfaction of customers”. To conclude the discussion, the businesses who appropriately identify the need and want of the consumers and make right combination of marketing mixes to satisfy and enthuse the customer with the help of new technology can be successful in their marketing effort.

Let me take fewer successful examples for further discussion

1. Food Delivery Apps

One of the fastest growing and most successful start-up businesses is the food delivery app. Food is the basic need of human. For a long time, food items were sold offline i.e. in restaurant itself. Slowly the restaurants started extending the parcel services to benefit the customers. At a later time when the usage of phones and mobile phones were increasing, the restaurants were providing the phone call based parcel service. Just within a period of a decade the use of smartphone with internet service has reached most of the Indian consumers. Mobile applications are developed for all human needs. Mobile apps are faster, easier and connected to the GPS system. Hence, it is much easier now to locate the consumers for delivering the product or services.

The Food delivery apps which emerged during 2013, contain details of all food items and price list. They receive orders from customers through mobile application and process orders to appropriate restaurants, pick up the parcel from restaurants and deliver food items to the place of consumers' choice. The convenience to the consumers is that they can get the food of the restaurant

even if they don't have delivery services and with the help of the smart phone with GPS system the parcel can be delivered to consumers wherever they are. The result of a research reveals that 25% of smartphone users have at least one food delivery app in their smart phone. Top ten most popular food delivery app in India are Swiggy, Zomato Order, Uber Eats, Foodpanda, Domino's, Pizza Hut, JustEat, Faaso's, TastyKhana and FoodMingo.

2. Mobile App based Taxi/Auto

Yet another successful model of e-business which is more successful today is the mobile app based taxi or auto services. Unlike the food delivery app, a separate mobile application is required for every service provider. A customer can avail the service of taxi or auto on the go from anywhere to any part of the city. The customers have to first check the availability of the taxi or auto for their location through mobile application, then fix the destination they want to reach and then confirm the booking after verifying the probable fare. The taxi/auto driver will pick the customer up and drop him/her at the place mentioned. With the help of Smart phones, internet facility and GPS system the service is faster, easier, accurate, traceable and in fact economical when the customers are ready to share the taxi. Top ten mobile app based taxi/auto services in India are Ola cabs, Uber, Meru Cabs, Carzonrent, Savaari Car Rentals, Fastrack Taxi app, Mega cabs, Tab Cab, NTL Taxi and My Taxi India. The size of organised taxi market in India estimated for the year 2014 was \$500 million.

3. Mobile E-Wallet services

E-wallet is a type of pre-paid account in which a user can store his/her money for any future online transaction. An E-wallet is protected with a password. With the help of an E-wallet, one can make payments for groceries, online purchases, and flight tickets, among others.

E-wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data. The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details, etc.

For setting up an E-wallet account, the user needs to install the software on his/her device, and enter the relevant information required. After shopping online, the E-wallet automatically fills in the user's information on the payment form. To activate the E-wallet, the user needs to enter his password. Once the online payment is made, the consumer is not required to fill the order form on any other website as the information gets stored in the database and is updated automatically. The most popular mobile e-wallets are PayTM, Momoe, PayUMoney, Mobikwik, Citrus, State bank buddy, Citi MasterPass, ICICI Pockets, HDFC Chillr, LIME, and Jio Money.

4. Real Estate Data base Apps

These are the mobile apps which facilitate the consumers to buy, sell or hire the properties for residential purposes. This service is initiated by the owners of the property. They post the details of the property along with the photographs of the property, its size, facilities available and price for which they want to sell or offer for hire. Later the people who want to buy or hire see the posts made by the owners and then the interested buyer and seller negotiate to finalise the deal. The greatest advantage to consumers is that this facility is provided by the companies without any cost or meager cost to consumers. The most famous mobile application in this category are MagicBricks, 99acres, Proptiger, Housing, Realtor, Commonfloor and The Wadhwa Group.

5. Pre-owned goods

People depended on friends, relatives, neighbours or local buyers/markets to sell their pre-owned or pre-used goods. But the advent of websites and mobile apps for selling pre-used items has enabled the sales of these items very quickly, easily and more profitably. The person who wants to sell the pre-used item make the post in the website or mobile apps with all necessary details which a buyer would want. Then the posts are viewed by the buyers to initiate the transaction. Wallapop, Quikr, Craigslist, Gumtree, Locanto, ebay classifieds, Yakaz and milanuncios are the prominent mobile applications in this category.

6. E-Buying Apps

E-buying application is one form of electronic commerce that allows consumers to directly buy goods and services from various sellers. Consumers who want to utilise this facility have to download and install the respective mobile application in their smart phones and create their own profile by giving necessary information. Then the consumers can view the products or services offered by the mobile application. The mobile applications provide all required information about the products and services in order to facilitate the consumers to take purchase decision. The consumers can either buy the products or services immediately or they can save the product in e-cart or favourite icon to buy in future. The consumers on selecting the items for purchase can either opt for pre-payment through online mode or they can opt for cash payment upon delivery. The mobile applications provide the facility for tracking their shipment delivery right after the order is placed. Then the ordered item will be delivered to the consumer at the place of consumers' choice which is mentioned by them at the time of ordering the items. Some e-shopping applications extend the facility of returning the product if the consumer is dissatisfied with the product which increases the credibility of e-shopping applications. The items which are marketed through the e-shopping applications are ranging from mobile phones to fashion, electronics home care, beauty care, toys&baby products, sports and many more. Amazon, Flipkart, eBay, Groupon, Grofers, H&M, paytm, walmart and wish are the famous applications in this category.

Conclusion

Mobile apps need to be both immersive and unique and contain features that will make shopping seamless and simpler. Make sure that you build your mobile app with features that will drive sales and give more revenue boost. Of course, an important thing to keep in mind, as with all business decisions, will the benefit of having the app out weigh the cost of building and maintaining the app. That all depend on your specific situation.

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Abstract

To state in simple words, a mutual fund collects the savings from small investors, invest them in government and other corporate securities and earn income through interest and dividends, besides capital gains. It works on the principle of ‘small drops of water make a big ocean’. SIP investment is investing a fixed amount of money every month in a mutual fund of investors choice. This is ideally suited to people who save a fixed amount of money every month and want to invest as and when they earn instead of waiting for the money to accumulate.

Introduction

In India, there are a large number of mutual funds. All mutual funds are under the regulatory framework of the Securities Exchange Board of India with exception of Unit Trust of India (UTI). The income and capital appreciation arising out of investments are shared among investors. Their securities are subject to market risk. The investors should be aware of those risks while an investment decision. Even with risks the mutual funds are able to perform better than an individual because a careful selection of securities over a diversified portfolio covering large number of companies and industries is made and the portfolio is constantly reviewed.

Objectives of the Study

- To create awareness about Systematic Investment Plan (SIP).
- To study the best mutual funds for SIP.

Ways to Invest in Mutual Funds

There are two ways in mutual funds:

1. Lump Sum

Lump sum investment refers to a one-time investment of money. If investors have a large sum of money and wish to use it to earn more money, investors can invest it in one go in a mutual fund of their choice. By doing so, investors ensure that the amount is immediately mobilized to grow and generate more money for investors. This is ideal for when investors do not need the said amount for some time.

2. Systematic Investment Plan (SIP)

SIP investment is investing a fixed amount of money every month in a mutual fund of investors choice. This is ideally suited to people who save a fixed amount of money every month and want to invest

as and when they earn instead of waiting for the money to accumulate. SIP also offers investors the advantage of rupee cost averaging – which basically ensures investors do not pay a very high price to purchase units of mutual funds over a long period of time.

Systematic Investment Plan

It is based on the idea of recurring deposits where an investor invests a specific sum of money at frequent intervals like monthly or quarterly. In a way, SIP disregards the much-hyped idea of timing the market. SIP plans provide a systematic form of investment where an investor can organize or plan their investments to break into smaller payments rather than invest a huge lump-sum amount at one go. It provides a more viable mode of investment and makes the idea of investments less intimidating to the average person with lesser buying power. It enforces the importance of saving over years so that the investor can eventually reap the overall benefits of all the payments they have made towards the SIP. In addition to making investment more accessible to the average earner in the economy, it also benefits wealthy investors by saving them from the disappointments of wrong investments or untimely investments. SIPs offer ease of investment to the investors who agree to pay a certain amount of money towards the SIP every month. This amount is automatically debited from their account and invested in a mutual fund scheme. Depending on the NAV for the day, the amount investors pay is allocated towards buying certain units of the mutual fund. When money is paid the next month, another set of units for the mutual fund scheme is purchased and added to the current units. Since the mutual funds are purchased at different rates every time investors pay the SIP, investors benefit from the power of compounding and rupee-cost averaging.

What is Rupee Cost Averaging?

This term refers to the process of investing frequently without relying on the process of timing the market. This removes the need to guess the right time to invest and invest when the markets are low and sell the stocks when market prices are high.

Rupee-cost averaging is all about investing a certain amount of money without any relevance to the current market conditions. By using this technique, investors can offset the chances of a risk, although they may not be able to avoid risks completely.

For example, investors invest ₹ 500 every month in an SIP plan. Investors will be able to buy 20 units of a fund when the unit price is ₹25, but when the price falls to ₹20 in the next month, investors will be able to add 25 units of the same fund to their account. Investors would have paid an average cost of ₹22.5 for 45 units. This benefits investors from overpaying for the funds when the markets are high because investors investing in a fixed amount every month. So if the market prices are high then the total number of units bought that month will automatically be low. This is what rupee-cost averaging is.

Compounding

Compounding is the term used for the method through which interest is calculated on SIPs which leads to a substantial amount of savings after a period of time. A person begins INR.1000 a month at the age of 20. At the end of 30 years, when he turns 50, he will have accumulated a total sum of 35 lakhs compounded at 12% per annum. The word compounded here means that every year, interest was calculated for the total amount of money accumulated by the end of that year which includes the principle and the interest. Hence the compound amount of the principle and the interest grows at 12% per annum.

If the same person had started investing 5 years later, when he was 25, then by the time he turned 50 he would have a total sum of 16 lakhs compounded at the same rate of 12% per annum. The interesting part here is that the difference in the investment is 5 years' worth of investment which

comes to 60,000 but the amount gained at the end of the investment has a difference of a whopping 14 lakhs.

Since interest continues to get added to the principle, compounding usually generates better results over a long period of time. This also entails the fact the investments should begin at an early age. It helps the person save more over a certain number of years. Since most companies in India have a retirement age of around 60, investors would want to be able to save up through SIP by this time through a good SIP scheme. The early investors begin, the more they will be able to save by retirement.

Types of Investments in Sips

Most SIPs are based on monthly investments. This is because most of the investors are salaried people who are paid once a month. Agents who sell SIPs aggressively pitch in the monthly SIPs because of the popularity of this type of investment in SIPs. A lot of investors are comfortable with monthly payments as well so it is easier for agents to make conversions with monthly SIPs.

But there are other types of investment like Daily SIPs where investors invest on a daily basis. In daily SIP, the investor invests a certain sum of money every day to buy the fund at the NAV for the day. While some micro-investors may find this promising, it lacks the ease of monthly investments which is why it is less popular.

Quarterly and bi-annual SIPs allow investors to contribute a specific amount of money every quarter or once every six months. If monthly investments are over-burdening their financial position then investors may consider either of these for their SIP scheme.

A. Perpetual SIP: Like the name suggests, Perpetual SIP plans do not require any renewal. They go on for as long as investors want. This type of investment plan does not come with an end date. It means that investors have the opportunity to withdraw the SIP amount whenever investors want to. Many investors see this as a good opportunity to invest till the time they want instead of having to pay for a specified period of time according to the fund house. It gives more freedom to the investor in terms of choosing the period of time for which they want to make the investment.

B. Alert SIP: If investors like to time the market but investors prefer SIPs because of the ability to make small investments on a regular basis then the Alert SIP may be able to interest investors. The investor gets an alert when the market goes down so that they can invest when the market is low. People who have good knowledge about the market will be able to use this type of investment in SIPs to their advantage.

How to Invest in Sips?

Investments are a lot more streamlined now than what they were before. This makes it easy for investors to complete most of the documentation online and even buy the SIP online.

Begin with Completing the KYC Procedure

KYC stands for Know Your Customer. It is an important step for investing in any type of mutual funds. Since SIPs invest in mutual funds, investors must complete the KYC. It is a one-time exercise which will allow investors to begin their investment plans. This is a mandatory process which cannot be missed. Investors will be required to submit their Pan card, identity proof and address proof. The procedure is completed when their documents and physical existence are verified through In-Person verification (IPV). If investors submit their AADHAR card for the identity proof then investors will not have to complete the IPV. If investors do not submit their PAN card then their investments will be limited to INR.50,000 for a financial year. To make sure that investors do not face problems in future when they increase their investment amount, it is best

to submit their PAN card during the KYC process. Investors will have the opportunity to submit it anytime at a later date as well.

Provide Bank Details

Investors should keep bank details ready and make sure investors have their mobile phone with them because they will be required to enter their bank details at the time of the registration and investors must verify their account through the OTP sent to the mobile number investors register. Once the account is created, investors are ready to invest.

Select Your Portfolio and Invest

Select a portfolio from many portfolios available. Or investors can request financial experts to create a portfolio for their needs.

If investors want they can create a portfolio themselves according to the risks that they can take. Go through different mutual funds options which will show investors the returns. Investors must consider their asset allocation requirements and choose funds that suit their needs. Diversify their investment through a mutual fund which offers good returns and meets their appetite for risk.

Start the SIP

Once investors have picked the portfolio, just click on “Invest”. Rest of the process is self-explanatory.

SIP has gained momentum in the investment market when people realized that it carries lower risk. However, it must be noted that lower risk does not mean that risks are completely eliminated when investors invest through SIP. It does have its benefits of averaging the cost of purchasing the funds and it can be helpful for small investors, but it must not be considered as risk-free investments.

Best Mutual Funds For Sips In 2018? Think Again...

| Scheme Name | P2P CAGR (%) | SIP XIRR (%) | Rank P2P | Rank SIP | Difference In Ranking |
|--|--------------|--------------|----------|----------|-----------------------|
| Aditya Birla SL India Opportunities Fund | 25.52 | 23.77 | 18 | 39 | -21 |
| SBI Magnum MidCap Fund | 25.08 | 24.23 | 21 | 35 | -14 |
| UTI Mid Cap Fund | 26.64 | 25.57 | 13 | 25 | -12 |
| BNP Paribas Mid Cap Fund | 24.06 | 24.13 | 25 | 37 | -12 |
| Tata Mid Cap Growth Fund | 24.86 | 24.64 | 23 | 31 | -8 |
| Franklin India Smaller Cos Fund | 29.20 | 29.18 | 6 | 11 | -5 |
| Franklin India Prima Fund | 25.27 | 25.58 | 20 | 24 | -4 |
| ICICI Prudential Midcap Fund | 25.39 | 25.96 | 19 | 22 | -3 |
| Edelweiss Mid and Small Cap Fund | 27.46 | 29.08 | 10 | 12 | -2 |
| Sundaram Select Midcap | 25.96 | 26.84 | 15 | 17 | -2 |
| Aditya Birla SL Pure Value Fund | 29.42 | 30.91 | 5 | 6 | -1 |
| Principal Emerging Bluechip Fund | 26.76 | 28.69 | 12 | 13 | -1 |
| HDFC Mid-Cap Opportunities Fund | 25.89 | 26.26 | 17 | 18 | -1 |

| | | | | | |
|-------------------------------------|-------|-------|----|----|----|
| SBI Small & Midcap Fund | 36.68 | 39.96 | 1 | 1 | 0 |
| Reliance Small Cap Fund | 35.25 | 36.90 | 2 | 2 | 0 |
| DSPBR Micro-Cap Fund | 31.85 | 33.38 | 3 | 3 | 0 |
| Mirae Asset Emerging Bluechip | 30.48 | 31.77 | 4 | 4 | 0 |
| Canara Rob Emerging Equities Fund | 29.09 | 30.76 | 7 | 7 | 0 |
| Sundaram S.M.I.L.E Fund | 27.54 | 29.87 | 9 | 9 | 0 |
| L&T India Value Fund | 25.95 | 27.34 | 16 | 16 | 0 |
| Reliance Mid & Small Cap Fund | 24.95 | 26.01 | 22 | 21 | 1 |
| L&T Midcap Fund | 28.85 | 31.03 | 8 | 5 | 3 |
| Aditya Birla SL Small & Midcap Fund | 27.34 | 30.05 | 11 | 8 | 3 |
| HSBC Midcap Equity Fund | 26.12 | 29.82 | 14 | 10 | 4 |
| DSPBR Small & Mid Cap Fund | 23.97 | 26.12 | 27 | 20 | 7 |
| Kotak Emerging Equity Scheme | 24.54 | 27.81 | 24 | 14 | 10 |
| Tata Equity P/E Fund | 23.19 | 26.13 | 31 | 19 | 12 |
| Kotak Midcap Scheme | 22.62 | 25.93 | 35 | 23 | 12 |
| HDFC Small Cap Fund | 23.52 | 27.38 | 28 | 15 | 13 |

Conclusion

Mutual funds give small or individual investors access to professionally managed portfolios of equities, bonds and other securities. Each shareholder, therefore, participates proportionally in the gains or losses of the fund. Mutual funds invest in a wide amount of securities, and performance is usually tracked as the change in the total market cap of the fund, derived by aggregating performance of the underlying investments. Before we invest, understand the fund's investment goals and make sure you are comfortable with the level of risk.

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A Study on Security Issues in E-Mail Communication

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Abstract

Today, the entire life of human being involves in facing of risk in their day to day life from the technological advancements. An increasing number of technological advancement in internet world, the domestic and international criminal activities has been increased. Computer and other electronic devices can be a tool to commit crime or are targeted by criminals such as hackers. The article presents the role of hackers in electronic mail and intention with their way of thinking, planning and performing attacks for their personal gain and as well as others grow up. We mainly focused on how hacking works in E-mail and its impact in India.

Keywords: Importance of E-mail, Methodologies in E-mail Communication, Security issues behind E-mail, Security threats in E-mail, Methods behind hacking of an E-mail, LAW and Punishments.

Introduction

People all over the world have ability to communicate with each other by E-Mails, Weblogs, Cell phones, Texting message and other technological advancements. People do this in hope that they are securing their life by preparing for reduce the level of depression. The communication often leads to real-life, physical conflicts as well as feelings of depression, hopelessness and loss.

Moreover when it is unclear or fake it can lead to misunderstanding in their personal life. The people can become a victim from their movements, due to the desire of using modern technology and their failure to use safe internet practices or by a professional computer hacker.

Importance of E-mail

The most commonly referred and preferred mode of electronic communication is Electronic mail or E-mail. Almost all internet users have a minimum of one E-mail account each and an average of three different E-mail accounts per person.

E-mail allows people to stay in touch with relatives and share movements of joy and sorrow, transfer important documents, forward meaningless junk to friends, play tricks and even maintain conditional

business deals, all within a matter of seconds. More and more individuals and organizations depending upon e-mail for their daily dose of critical communication, some of which may contain personal information, company secrets and sensitive information. Because of it's an importance E-mail hacking is involve in different methods.

Methodologies in E-Mail Communication

The E-mail service works much like a post office, it allows to send, receive and forward messages. There are many similarities used between E-mails and physical mail. The “header” is who and where it is addressed to. The “body” is the message sent. The “envelope” is how it gets there. There needs to be at least one “post office” like mail server that can send and receive the E-mail. Also, there is a “weight” limit on what sender can send. For “heavy” E-mails, such as sending large files or a lot of pictures, the sender needs to use a second service to “carry” the E-mail package.

There are 3 major protocols used in E-mail,

- SMTP (Simple Mail Transfer Protocol): for sending E-mails and the standard for any E-mail server or client for sending new E-mails to others.
- POP3 (Post Office Protocol 3): for receiving E-mails and was the first to be widely adopted for E-mail server. POP3 will download any messages it sees on the E-mail server onto the receiver device, whether it be the computer or phone
- IMAP (Internet Message Access Protocol): This is used for coordinating the status of E-mail such as read, deleted and moved across multiple E-mail clients. It is quicker to see new E-mails and it synchronized with the server.

A. Sending E-mail: To send an E-mail, sender must have their identification address. Usually this is formatted as such: support@ieee.com. “Support” is the user name of the recipient and “@ieee.com” is the domain where the user has their E-mail hosted. The sender “address” the E-mail to the receiver, the E-mail server knows where to send it. The E-mail server will talk to the other E-mail server and ask if there is an account with that E-mail. If there is, the E-mail server will then “deliver” that E-mail to the right person or the receiver.

B. Receiving E-mail: To receive E-mail, the E-mail client must be configure properly and have either POP3 or IMAP enabled on the server. Usually, all servers have POP3 enabled by default. It is sufficient to receive the E-mail. Once someone sends an E-mail, the server will accept the E-mail into its “mail spooler”. The mail spooler is the catch all area that then sorts out the E-mail to which user it should deliver it to. The transactions can be done over network of networks as mentioned in Figure1.

Security issues behind E-mail

Although the E-mail is now most widely used mode of internet electronic communication it is not the safest and most reliable. Virus infected e-mails and wiretapping on network lines are the main reasons that affect the reliability of internet E-mail communication.

At this stage, it is an important to point out the insecurity in the internet E-mail delivery pathway:

- WebMail: If the connection in WebMail server is “insecure” such as the address is http:// and NOT https://, then all information including username and password is not encrypted as it passes between the WebMail server and the client.
- SMTP: For communication if the mail server requests to send username and password to “login” to the SMTP server in order to relay messages to other servers, the server sends in plain text and does not encrypt the messages. It insecure for E-mail user.
- POP and IMAP: The protocols require sending username and password to login, these credentials are not encrypted. So, the messages and credentials can be read by any eavesdropper.

- **BACKUPS:** E-mail messages are generally stored on SMTP servers in plain unencrypted text. Backups of the data on these servers may be made at any time and administrators can read any of the data on these machines and may be read by unknown persons as a result.

Security threats in E-mail

E-mail and mail system are also targets of attackers. Attackers can exploit e-mail to gain control over an organization, access confidential information, or disrupt IT access to resources using treats. Some common E-Mail threats are explained below.

- **Snooping:** is unauthorized access to E-mail messages including user ids and passwords are transmitted between computers and E-mail servers as plain text. This is not secure and anyone who can intercept this can read sender's E-mail and obtain user ids, passwords and sensitive E-mail content.
- **E-Mail Spam:** Spam is flooding the internet with many copies of unsolicited bulk E-mail messages. Spam E-mails are usually commercial advertisements like replica watches, cheap drugs, get rich quick and other dubious products. Spam E-mails decreases productivity and increases the cost of E-mail use. Many legitimate E-mails are also filtered by spam filters.
- **E-mail Viruses and Worms:** Many viruses and worms are spread as attachment of E-mails. Once the computer is infected, the Viruses and Worms may spread into network computers. These viruses can send private information to attackers.

Even if the E-mail server is equipped with strong anti-virus application and spam filters to stop spam, viruses, and other unwanted content the hacker reaches the network infrastructure and E-mail users with incredible programming knowledge and their motivations.

Methods behind hacking of an E-mail

There are numerous methods behind hacking of an E-mail account on Local and Wide Area Networks. Very Common, All the methods capture E-mail ID and password in different ways. The following common methods are used by the hackers.

- **Method 1:** Sending a mail containing false info and asks them to mention their username and password in the reply to get the access into that service which mentioned in mail like Fake mail.
- **Method 2:** Capturing and sending every keystroke of the victim computer from keyboard to the hacker is called keylogging. A professional hacker writing his own keylogger for E-mail hacking.
- **Method 3:** One of the best methods of E-mail hacking is cookie stealing. This method stores cookie is used by web server to identify and authenticate the user.
- **Method 4:** Hacker creates a web page of the login form which exactly looks like the E-mail service. Then they hosting it on a public server and send it to users via E-mail to capture E-mail ID and password is called phishing.
- **Method 5:** This allows a remote "operator" to control an E-mail system like Remote Administration Tool.
- **Method 6:** A hacker creates and executes their code on the victim's computer through the internal ports and save the code on a web page which is later sent to the user.

LAW and Punishments

Cyber Law is a generic term which refers to all the legal and regulatory aspects of Internet and the World Wide Web.

The Information Technology Act, 2000 as amended by the Information Technology (amendment) Act, 2008 has been enforced on 27.10.2008. The act provides legal framework to address various types of cybercrimes and prescribes punishment also such crimes.

Hacking is explained in section 43 of the Information Technology Act, 2000. It includes unauthorized access, download, introducing virus, disrupting or damaging computers of others. And it is punishable under section 66 read with section 43 of the Information Technology Act, 2000. Forgery of electronic records, E-mail spoofing Under ITA 2008 Section 66A, 66C.

Sec. 66: Punishment for hacking with computer system. (This section has since been amended)

Whoever with the intent to cause or knowing that he is likely to cause wrongful loss or damage to the public or any person destroys or delete or alters any information residing in a computer resource or diminishes its value or utility or affects it injuriously by any means, commits hack.

Section 66A: Punishment for sending offensive messages through communication service, etc.

Any electronic mail or electronic mail message for the purpose of causing annoyance or inconvenience or to deceive or to mislead the addressee or recipient about the origin of such messages (Inserted vide ITAA 2008) shall be punishable with imprisonment for a term which may extend to two three years and with fine.

Under Information Technology (Amendment) Act, 2008, Section 417, 419, 463 & 465 of Indian Penal Code, 1860 is also applicable for computer and internet related crimes.

Social Engineering: People who gain access to an E-mail using social engineering can be booked under section 463 of IPC. Punishment is 2 years jail and or fine.

Countermeasures of E-mail Hacking

The best solution for fighting against cybercrime is through education, enforcement of laws and highly developed security services. Technical expertise in online security is necessary, which can ensure that people of all the ages including children, teenagers, students, parents and business community are always safe. There are a number of general countermeasures that E-mail users must keep in mind while interacting with E-mail systems:

- It is extremely important for E-mail users to conduct proper awareness and training programs regarding the threats of E-mail. Unless all E-mail users are made aware of the security risks involved, it will be very difficult to successfully prevent any kind of E-mail fraud.
- A strong Antivirus tool should be used to scan all incoming and outgoing E-mails so as to provide immunity against any kind of virus or worm outbreak.
- A large number of E-mail viruses and worms spread on the Internet due to vulnerabilities in E-mail clients. Hence, it is advisable to constantly update our E-mail client to fix the known vulnerabilities.
- Don't trust even E-mails that you receive from your friends or colleagues. Sometimes, your friend or colleague's system gets infected with a virus and the malicious code automatically sends copies of itself to everybody in the address box.
- It is advisable to use a strong password for all E-mail accounts.
- Some people like to enter false contact information while registering a new E-mail account. Such a practice can sometimes prevent an attacker from cracking an E-mail account using the forget password attack.
- Always remain alert against any attempts of social engineering attacks.
- System administrators must disable the "mail relaying" option to prevent E-mail forging attacks on the Internet.
- One must remain aware of keyloggers that might have been installed on one's system to keep a track of all keystrokes that are being pressed.

Conclusion

Internet, being a global phenomenon is bound to attract many crimes such as E-mail crimes. India has taken a key step in prevention of Cyber Crimes by the enactment of the Information Technology Act and by giving exclusive powers to the police and other authorities to tackle such crimes.

Similar efforts have been made by various countries to fight E-Crime by enacting national legislations but in the long run, they may not prove to be as beneficial as desired. An effort is still wanted to formulate an international law on the use of Internet to control this looming danger of E-mail Crimes and to achieve a crime free Cyber Space. Prevention they say is the best cure. Cyber Laws aim to prevent cybercrimes through the use of penal provisions.

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“Theoretical Study on Growth of International Business after GST”

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Abstract

India is the fastest growing economy in the world and is just preceded to the economy of China. India has the seventh largest economy in the world. The basic tool to evaluate any country is its Balance of Payment (which includes reserves, current and capital accounts). One of the most significant factors that lead to growth in the economy of a country is Trade (import-export). So it becomes a vital part to have a watch trade performance on both, domestic as well as international markets. Implementation of the regime would be speculation to all the sectors of industry. After the implementation of the GST, it would change the business structure of India and would also bring some significant changes on the impact of international trade (import-export) of goods through the change in the computation of the basic customs duty. This might bring forth a possibility of the withdrawal of various tax exemptions and amendments to the terms if the FTP (Foreign Trade Policy). In this study researcher attempts to find the development of india’s international trade after announcing Goods and Service tax.

Keywords : GST, International trade, Economic Growth

Introduction

Introduction of GST is likely to benefit the foreign trade. Destination-based taxation is a fundamental principal of sound GST. Importers would be taxed at the same rate as products produced and consumed with the jurisdiction. Exporters of goods and services shall continue to be zero rated and will be eligible to claim refund of input tax credit. Hence, both Import substituting industries and Export-oriented industries would become internationally more competitive. These will give an impetus to export whereas imports will be expected to register a downfall.

Under the proposed GST, imports shall be fully taxed in India, irrespective of whether the imported goods and services are produced in India or not, thereby, providing a level playing field to domestic producers particularly in the import-substitution industry. This will boost the ‘Make in India’ initiative of the government

Import-Export of products/services dealt with under GST?

Supply of products/benefits over the span of import and fare has been considered as Inter-State exchange or business.”Coordinated Goods and Services Tax” (IGST) implies charge demanded under this Act on the supply of any merchandise and/or benefits over the span of between State exchange or business. Thus, the arrangements of IGST act will be appropriate to supply of products/ service over the span of import and fare.

Exports of Goods

According to GST Act, 2016, “Export of Goods means removing from India to a spot outside India.”Import of Goods” with its linguistic varieties what’s more, related articulations, implies getting India from a place outside India

Export and Import of Service

The supply of any service will be dealt with as an “Import of service” when,

- The provider of service is situated outside India,
- The beneficiary of service is situated in India,
- The place of supply of service is in India, and

The provider of service and the beneficiary of service are not only foundations of an unmistakable individual;

- The supply of any service will be dealt with as “export of service “ when,
- The provider of service is situated in India,
- The beneficiary of service is situated outside India,
- The place of supply of service is outside India,
- The installment for such service has been gotten by the provider of service in convertible remote trade, and
- The provider of service and beneficiary of service are not just foundations of a particular individual.

Import-Export of goods/services is treated under GST?

Supply of merchandise/services throughout import and fare has been considered as Inter-State exchange or business.

“Incorporated Goods and Services Tax” (IGST) implies impose collected under this Act on the supply of any products and/or services throughout between State exchange or trade.

Thus, the arrangements of IGST act will be pertinent to supply of products/services over the span of import and fare.

| Particulars | Type of Transaction | |
|------------------|------------------------|--|
| | Export | Import |
| Tax Format | 0 rate/No tax Charged | IGST and basic custom duty levied |
| Input tax credit | ITC and Refund Allowed | ITC of IGST allowed ITC of basic custom duty not allowed |

Tax construction and ITC for imports

Since, the import of merchandise/services would be esteemed as the between state supply of products and will be subjected to the require of IGST. Not with standing, the import of products will keep on attracting Basic Customs Duty (BCD) notwithstanding IGST.

The producer, specialist organization and dealer of products who imports merchandise/services will be qualified to counterbalance IGST paid on import of merchandise/services against his yield obligation. Be that as it may, the credit of BCD won't be accessible under proposed GST law also.

For instance, 'A' imported products worth of INR 1,00,000 and brought about a few costs to deliver the last great. 10% of essential traditions obligation is chargeable on the foreign products, and afterward made merchandise are sold at INR 5,00,000 or more material GST.

The cost of products was 1,00,000, with extra BCD of 10% of the cost which makes the cost of imported merchandise as 1,10,000 and an extra charge of 5 % (5500) CGST and 7 % (7700) SGST of the cost of imported products including BCD makes it INR 23,200.

At the point when these transported in products are in the states for instance 5,00,000 with CGST on the import of 5% (25,000) and SGST on the import of 7% (35,000) processes the deal an incentive as INR 5,60,000.

Tax construction and ITC in the case of exports

GST will not be charged on merchandise/administrations sent out from India. In Case, the supply of products qualifies as fare out of India according to the Place of Supply Rules the exchange will be treated as "zero-appraised supply".

According to Central GST Act,2016 section 38 "The provider will be permitted to send out the products/administrations without charging any expense and can benefit the CGST/SGST and IGST credits paid on data sources and info administrations. In the event that he/she can't use the credit at that point, he/she can go for discount of credits. Basically; imports and fares will be canvassed in IGST. Fares will be zero evaluated and discount of ITC will be permitted. IGST, just as Basic Custom Duty, will be leviable on imports.

Effect of GST on universal exchange (International Trade)

Exports

Exports would be to a great extent profited with the presentation of GST. Many expenses which were prior burdened and were not refundable would turn out to be a piece of expenses. The same not being the situation now under GST would help the fares and would make exporters more aggressive in the universal market. Fares are burdened at nil rate and credits on the data sources are qualified for discount.

Imports

Imports would be burdened under IGST notwithstanding the essential traditions obligation being demanded on them. This would give a level playing hand to the residential players and they will have the capacity to contend the outside inflow into the nation.

Implications for imports and importers by the implementation of GST in India

Import as the Inter-State Supply

- Imports in India will be considered as Inter-State supply and as needs be will pull in the Integrated Goods and Services Tax (IGST) alongside BCD and alternate extra charges.
- Import of Services: risk of the installment of expense on the administration recipient, administrations is given by an individual who is dwelling outside India. This is like the present arrangement of the switch charge, where in the administration recipient is required so as to make good on regulatory expense and document return.

- Transaction Value: Currently CVD is charged on the MRP valuation standard. Under the new routine, IGST incorporate CVD and will be charged on the exchange esteem. This may likewise require working capital rebuilding.
- Refund of Duty: Under the new routine, the expense which is paid amid the import will be accessible as a credit under the “Import and Sale” show. Likewise, the discount of SAD is accessible, in the wake of doing the particular consistence; no such confinements are set under GST.

Conclusion

With GST in place, the international trade in India would be able to have internationally competitive prices due to the simple process of claiming inward tax credit and the availability of input tax credit on services.

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A Study of Mobile Commerce (M-Commerce) in New Generation Private Banks in Madurai City (South)

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Abstract

The phrase Mobile Commerce is developed in 1997 by Kevin Duffey to mean "the delivery of electronic commerce capabilities directly into the consumer's hand, anywhere, via wireless technology." Many choose to think of Mobile Commerce as meaning "a retail outlet in your customer's pocket." The M-Commerce consists of the following services. Markets are expanding from regional to global. Knowledge is replacing land, labor, and capital as the key value driver. Intelligent networks and virtual spaces are limiting the need for surface and air travel. With the technological progression particularly in computers and Internet field has led to the birth of electronic commerce (e-commerce) which enabled the business continues to be more simplified, efficient, quick and accurate resulting in improved productivity with higher satisfaction level to the customers. Also, improved processes result a reduced cost of production and transaction cost, and therefore the profitability of businesses increased manifolds. The emerging wireless and mobile networks have added another dimension of mobility and extended e-commerce to another research and application subject called Mobile Commerce popularly known as M-Commerce. The paper has to attempt a study of mobile commerce (m-commerce) in new generation private banks in Madurai city (south)

Keywords: M-Commerce, Private bank, Mobile banking-Commerce

Introduction

M-Commerce is the buying and selling of goods and services through a wireless held devices such as mobile telephone and personal digital assistants (PDAs).M-Commerce is a platform where a mobile customer can avail various banking and other related commercial facilities through his mobile phone.

M- Commerce is not the transfer itself. It provides services and information, which can trigger a future transaction. The scope of M-Commerce, therefore, goes beyond the initial one - time commercial transaction. The main areas of M- Commerce use are in text messaging, or SMS, mobile payment, financial and banking services, logistics, goods/services buy/sell information services and wireless customer relationship management, etc.

Benefits of M-Commerce

The benefits of M-Commerce concerning customers, merchants and banks are as below:

- Ubiquitous Personalized service – anywhere, anytime
- Remote payment for utility bills, insurance premiums, Credit card, bills, EMIs, etc
- Integration with existing payment systems, e.g., Credit/debit card payment option
- Promotion of Location - based services
- Point of Sale (POS) device may not require
- Penetration into cash dominated category
- Help developing customer loyalty

M-Commerce Services - Concept

M-Commerce Services Infrastructure to change the scenario of retail applications adopting Wireless Technology on GSM / CDMA. The Ready platform is offered for deploying M Commerce Services by different organizations like

- a. Banks and Financial Institutes
- b. Cellular Operators
- c. Government
- d. Loyalty Providers
- e. Various Corporate

M-Commerce Infrastructure integrates front end applications, like Wireless Point of Sale Terminals, Micro Finance, cash, e-purse, Bill Payment, Prepaid Top - up Vouchers, Vending Machine operation, e-Governance etc, way by different organizations with backend applications offered by other organizations, required to establish the working model. Being a manufacturer, E Cube India offers different hardware to support the applicant desired by the client.

Types of M-Commerce

The M-Commerce can be classified broadly in the three main categories:-

1. M-Payment: Through Credit/debit cards

Mobile phones linked to credit/debit cards can be used to make payments. e.g., M-payment applications like mChek etc.

2. E-Money

Cash loaded in mobile phones. Consumers use this virtual cash as real value for all types of transactions. E.g., prepaid cash card, recharge voucher amount, etc.

3. M-Banking

The Mobile phone used for accessing the bank accounts. All payments are route through the bank. e.g., Balance query, share trading alert, banking transactions, etc.

Mobile Payment (m-payment) Solutions

There are broadly three different models available for m-payment solutions by payment

- Bank account/debit card based
- Credit card based

Applications of M-Commerce

| Application | Example of M - Commerce services offered |
|--------------------|---|
| Mobile banking | Mobile Accounting |
| | Mobile online stock transaction |
| | Mobile banking information |
| | Payment for insurance, recharge coupons etc |

| | |
|-----------------------------|---------------------------------------|
| Mobile Information Services | Current affairs |
| | Tour and travel information |
| | Mobile search engines and directories |
| Mobile shopping | Purchase of goods and services |
| | Content purchase & delivery |
| Mobile ticketing | Sports and cultural events |
| | Cinema Tickets |
| Mobile marketing | Mobile coupons |
| | Mobile newsletters |
| Mobile Entertainment | Mobile Gaming |
| | Download of music, video |

The Objective of the Study

The aim of the study is way of adopting the M-Commerce technologies as well as to analyze the impact of adopting the M-Commerce services. The M-Commerce features include ubiquity, personalization, flexibility, and localization. The goal of M-Commerce is to combine technology with new ways of operating through which all the activities can be more effective, transparent and responsive

Research Hypotheses

There is no significant association between the age of the respondents and their overall M-Banking services qualities.

Methodology

Both primary and secondary data will collect. Primary data will collect the administration of the questionnaire, survey, and discussions with people. Secondary data will be collected from the organizations already providing the services through M-Commerce, journals of M-Commerce and RBI. Analyses of the study are done with the help of the relevant statistical tools Chi-square test, T-test.

Sampling design

The aim of the study mobile commerce (m-commerce) in new Generation private banks in Madurai city (south). To achieve this survey was conducted among customer in Madurai city. A total of 100 customers below 25 to 55 aged years were select on a convenient sampling method according to the convenience of getting data from the bank. An interview schedule was made in Tamil and English to bring out better understanding from the customer.

Tools for analysis

Chi - square

Chi- square test is the nonparametric used for comparing a sample variance to a theoretical population variance. The chi- square test is applied if the cell frequency is more than 5.

$$\text{Chi- square (X)}^2 = \frac{(O - E)^2}{E}$$

$$\text{Degrees of freedom} = (r - 1) (C - 1)$$

Where

- O - Observed Frequency
- E - Expected Frequency
- E - Row Total x Column Total
Grand Total
- C - No. of Columns
- R - No. of Rows

The Scope of the study

This research is based on the customers' perception regarding M-Banking services. This research discusses the opinion of the customers regarding the M-Banking services provided by the selected new generation private banks and the qualities of the M-Banking services in the area of reliability, responsiveness, security, easy use, accessibility, and efficiency. Also the research analyses the problems faced by the customers while using the M-Banking services. The research evaluates the relationship between the activities undertaken through M-Banking services by the customers, the qualities of M-Banking services.

Impacts of adopting or using M-Commerce

While electronic commerce (e-commerce) continues to impact the global business environment profoundly, technologies and applications are beginning to focus more on mobile computing and the wireless Web. With this trend comes a new set of issues especially related to mobile e-commerce. The purpose of this paper is to examine some of these issues so that researchers, developers, and managers have a starting point for focusing their efforts in this new domain. In simple terms, one can say/ $M\text{-Commerce} = E\text{-commerce} + \text{Wireless Web}$.

The days of initial euphoria over the possibilities of mobile technology have transitioned into a time of more cautious enthusiasm. Instead of simply wanting to go mobile, companies are asking for proof that the introduction of mobile services will add value to their businesses. The most important fact is that now mobile touches many areas other than just targeting customers. Furthermore, companies initially focused on B2C (business-to-consumer) the mobile solutions, are now finding that B2E (Business to Employee) applications to be more strategic. B2E is Business-to-Employee, an approach in which the focus of the business is the employee, rather than the consumer (as it is in business-to-consumer or B2C) or other businesses (as it is in business-to-business or B2B). The B2E Solution Set enables global enterprises to fully unlock the potential of their businesses, and optimize their existing assets, through the use of Web-based Portal technologies. B2E moves a wide variety of work to the Web, improving collaboration, productivity and operational efficiency among key stakeholders of any organization by making critical information and tools easily accessible and usable, regardless of an individual's role or location. The mobile technology continues to evolve and present an exciting range of possibilities for both near and long-term solutions. The technologies that once seemed a distant promise such as Bluetooth, location-based services and telemetric, are moving closer to becoming a reality. This fact can make service provider to be capable of providing value-added mobile solutions. Companies are finding that there is no need to wait on the sidelines for these next-generation developments to occur, they can leverage devices already in users hands such as non-WAP phones and sync PDAs (personal digital assistants) and readily available to introduce equally innovative, strategic solutions today.

Customer Acceptance of Mobile Banking

A survey was organized to examine the customer acceptance for various Mobile Banking services offered by new generation private banks and also analyze their qualities. The collected data were then analyzed to identify characteristics of customers most likely to use a particular type of service.

The primary data is collecting for the purpose of analysis and interpretation M- Commerce system concerning new generation private banks, i.e., ICICI and HDFC.

Gender wise classification

The following table shows the gender – wise classification of the sample respondents.

Table 1.1 Gender wise classification of the respondent

| S.No. | Gender | No. of respondents | Percentage |
|-------|--------------|--------------------|------------|
| 1 | Boys | 54 | 54 |
| 2 | Girls | 46 | 46 |
| | Total | 100 | 100 |

Source: primary data

Table 1.1 shows that out of the total respondents who were using M-Banking services, (54%) of respondents were male and (46%) were female. It is infer that compared to female respondents male respondents using the M-Banking services are more which constitute 54% of the total.

Age Wise Classification

Table 1.2 Age wise classification of the respondents

| S.No. | Age in years | No. of respondents | Percentage |
|-------|----------------|--------------------|------------|
| 1 | Below 25 years | 15 | 15 |
| 2 | 26-35 years | 23 | 23 |
| 3 | 36-45 years | 37 | 37 |
| 4 | 46-55 years | 25 | 25 |
| | Total | 100 | 100 |

Source: primary data

The above table 1.2 shows that out of the total respondents using M- Banking services a vast majority (37%) of respondents belongs to the age group between 36 to 45 years. Exactly (25%) of the respondents belong to the age group of 46 to 55 years. Nearly (23%) of the respondents belong to the age group of 26 to 35 years, 14% of the respondents belong to below 25 years age group It is infer that maximum no of respondents belonging to the age group of 36 to 45 years are using the M-Banking services.

Association between the age of the respondents and the qualities of overall M-Banking services qualities

Table1.3

| Age | Level of qualities of overall M-Banking services qualities | | | Total |
|----------------|--|------------|-------------|-------------|
| | Low | Medium | High | |
| Below 25 years | 0 (0) | 0 (0) | 25 (100) | 25 (100) |
| 26-35 years | 0 (0) | 25 (47) | 28 (53) | 53 (100) |
| 36-45years | 0 (0) | 36 (95) | 2 (5) | 38 (100) |

| | | | | |
|--------------|--------------------------|----------------------------|----------------------------|----------------------------|
| 46-55years | 30 (88) | 4 (12) | 0 (0) | 34 (100) |
| Total | 30 (20) | 65 (43.3) | 55 (36.7) | 150 (100) |

Computed Results of Chi-Square Test

| O | E | O-E | (O-E) ² | (O-E) ² /E |
|--------------------------|------|-------|--------------------|-----------------------|
| 0 | 5 | -5 | 25 | 5 |
| 0 | 10.8 | -10.8 | 116.64 | 10.8 |
| 25 | 9.2 | 15.8 | 249.64 | 27.13 |
| 0 | 10.6 | -10.6 | 112.36 | 10.6 |
| 25 | 23 | 2 | 4 | 0.17 |
| 28 | 19.4 | 8.6 | 73.96 | 3.81 |
| 0 | 7.6 | -7.6 | 57.76 | 7.6 |
| 36 | 16.5 | 19.5 | 380.25 | 23.05 |
| 2 | 13.9 | -11.9 | 141.61 | 10.18 |
| 30 | 6.8 | 23.2 | 538.24 | 79.15 |
| 4 | 14.7 | -10.7 | 114.49 | 7.79 |
| 0 | 12.5 | -12.5 | 156.25 | 12.5 |
| Total | | | | 197.78 |
| Calculated value | | | | 197.78 |
| Table Value | | | | 12.592 |
| Degree of Freedom | | | | 6 |
| Inference | | | | Significant |

Source: Computed Data.

It is noted from Table, the calculated value is higher than the table value. Therefore, the null hypothesis is rejected. Hence, it is concluded that there exists a significant association between the age group of respondents and the qualities of overall M-Banking services qualities.

Conclusion

Banks need to develop their M-Banking services so that their service will not be out of date, thus leading to that customer choose other E-banks which are better develop and modern. Banks need to recognize the potential of innovation and utilize them, besides implementing innovations, it is that banks also develop their services and to personalize even further to satisfy their customers. The banks have to meet the needs of customers and continuously improve their ability to do so. The banks have to be accurate, reliable, helpful and understanding to try to win customers' confidence by providing adequate security. They should also ensure good connectivity and power base that will enable them to serve customers faster and more conveniently and no time should service cease as a result of the network problem.

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